

February 22, 2001

S 220. IMPLEMENT GEN. STAT. COMM. RECOMMENDATIONS. TO IMPLEMENT RECOMMENDATIONS OF THE GENERAL STATUTE COMMISSION. Blank bill.

Intro. by Hartsell.

Ref. to Judiciary I	UNCODIFIED
---------------------	------------

April 3, 2001

S 220. DEFINE TIME STOCK ABANDONED FOR ESCHEATS. Intro. 2/22/01. Senate committee substitute makes the following changes to 1st edition. Replaces blank bill with bill entitled *TO AMEND THE LAW DEFINING THE TIME STOCK AND OTHER EQUITY INTERESTS IN BUSINESS ASSOCIATIONS ARE PRESUMED ABANDONED FOR PURPOSES OF THE NORTH CAROLINA UNCLAIMED PROPERTY ACT AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.* Amends GS 116B-53(c)(4), which sets conditions under which stock and other equity interests are presumed abandoned. Currently the statute establishes the presumption five years after the earlier of (1) the date of a cash dividend or other cash distribution that is unclaimed by the apparent owner or (2) the date of the second mailing of a stock certificate or other communication, which second mailing was returned as undeliverable. Bill replaces the second possible date of presumption with the date a second consecutive mailing, notification, or communication from the holder to the apparent owner is returned as unclaimed by or undeliverable to the apparent owner. Effective Oct. 1, 2001.

June 19, 2001

SL 2001-226 (S 220). DEFINE TIME STOCK ABANDONED FOR ESCHEATS. AN ACT TO AMEND THE LAW DEFINING THE TIME STOCK AND OTHER EQUITY INTERESTS IN BUSINESS ASSOCIATIONS ARE PRESUMED ABANDONED FOR PURPOSES OF THE NORTH CAROLINA UNCLAIMED PROPERTY ACT AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION. Summarized in *Daily Bulletin* 4/3/01. Enacted June 15, 2001. Effective Oct. 1, 2001.