

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

H

D

HOUSE BILL 733
PROPOSED COMMITTEE SUBSTITUTE H733-PCS80237-ME-18

Short Title: Modify Property Finder Provisions.

(Public)

Sponsors:

Referred to:

April 7, 2011

A BILL TO BE ENTITLED

AN ACT TO LIMIT THE FEE THAT CAN BE CHARGED TO LOCATE PROPERTY THAT HAS NOT YET ESCHEATED TO THE STATE, TO PREVENT AGREEMENTS TO LOCATE PROPERTY THAT IS BOTH HELD BY A STATE AGENCY AND HAS NOT YET ESCHEATED TO THE STATE, AND TO CLARIFY THE APPLICABILITY OF AGREEMENTS TO LOCATE ESCHEATED PROPERTY.

The General Assembly of North Carolina enacts:

SECTION 1. Article 1 of Chapter 75 of the General Statutes is amended by adding a new section to read:

"§ 75-43. Agreements to reunite property with owner.

(a) No agreement to reunite a consumer with property that has not yet escheated to the State under Chapter 116B of the General Statutes shall include total fees and costs that exceed thirty-five percent (35%) of the value of the property.

(b) No agreement to reunite a consumer with property that has not yet escheated to the State under Chapter 116B of the General Statutes shall offer to reunite the owner with property held by any State agency.

(c) This section does not apply to the agreements to recover property presumed abandoned under G.S. 116B-78.

(d) An agreement in violation of this section is void and unenforceable. A violation of this section is an unfair trade practice under G.S. 75-1.1 and is subject to all of the enforcement and penalty provisions of an unfair trade practice under this Article."

SECTION 2. G.S. 116B-78 reads as rewritten:

"§ 116B-78. Agreement to locate ~~property.~~ property that is presumed abandoned.

...

(a1) **Agreements Covered.** – An agreement by an owner is covered by this section if its primary purpose is to locate, deliver, recover, or assist in the recovery of property that is ~~distributable to the owner~~ or presumed abandoned.

(a2) **Void Agreements.** – An agreement covered by this section is void and unenforceable if it was entered into during the period commencing on the date the property was ~~distributable to the owner~~ presumed abandoned and extending to a time that is 24 months after the date the property is paid or delivered to the Treasurer. This subsection does not apply to an owner's agreement with an attorney to file a claim or special proceeding as to identified property or contest the Treasurer's denial of a claim or a clerk's denial of a petition.



* H 7 3 3 - P C S 8 0 2 3 7 - M E - 1 8 *

1 "

2 **SECTION 3.** Section 2 of this act is effective when it becomes law. The remainder
3 of this act becomes effective October 1, 2011.