

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

H

D

HOUSE BILL 156
PROPOSED COMMITTEE SUBSTITUTE H156-PCS40256-BW-4

Short Title: Unclaimed Property Division Amendments.-AB

(Public)

Sponsors:

Referred to:

February 25, 2021

1 A BILL TO BE ENTITLED
2 AN ACT AMENDING STATUTES RELATING TO THE STATE TREASURER'S
3 UNCLAIMED PROPERTY DIVISION.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 116B-65 reads as rewritten:

6 "**§ 116B-65. Public sale of abandoned property.**

7 (a) Except as otherwise provided in this section, the Treasurer, within ~~three~~five years
8 after the receipt of abandoned property, shall sell it to the highest bidder at public sale at a location
9 in the State which in the judgment of the Treasurer affords the most favorable market for the
10 property. The Treasurer may decline the highest bid and reoffer the property for sale if the
11 Treasurer considers the bid to be insufficient. The Treasurer need not offer the property for sale
12 if the Treasurer considers that the probable cost of sale will exceed the proceeds of the sale. The
13 Treasurer shall give reasonable notice of the sale as he or she deems appropriate and
14 cost-effective, but, at a minimum, notice must be published at least two times a year in a major
15 newspaper in the State's major media markets. The Treasurer is not required to sell money unless
16 it is a collector's species having value greater than the face value of the money as cash.

17"

18 **SECTION 2.** G.S. 116B-67 reads as rewritten:

19 "**§ 116B-67. Claim for property paid or delivered to the Treasurer.**

20 (a) A person, excluding another state, claiming property paid or delivered to the
21 Treasurer may file a claim on a form prescribed by the Treasurer and verified by the claimant if
22 the amount claimed exceeds ~~two hundred fifty dollars (\$250.00).~~five thousand dollars (\$5,000).
23 For all other claims, the Unclaimed Property Division may pay the rightful owner upon
24 verification of ownership by the Treasurer.

25"

26 **SECTION 3.** This act is effective when it becomes law.



* H 1 5 6 - P C S 4 0 2 5 6 - B W - 4 *