

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

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**SENATE BILL 220
Judiciary I Committee Substitute Adopted 4/3/01**

Short Title: Define Time Stock Abandoned for Escheats.

(Public)

Sponsors:

Referred to:

February 22, 2001

A BILL TO BE ENTITLED

1
2 AN ACT TO AMEND THE LAW DEFINING THE TIME STOCK AND OTHER
3 EQUITY INTERESTS IN BUSINESS ASSOCIATIONS ARE PRESUMED
4 ABANDONED FOR PURPOSES OF THE NORTH CAROLINA UNCLAIMED
5 PROPERTY ACT AS RECOMMENDED BY THE GENERAL STATUTES
6 COMMISSION.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.** G.S. 116B-53(c)(4) reads as rewritten:

9 "(c) Property is presumed abandoned if it is unclaimed by the apparent owner
10 during the time set forth below for the particular property:

11 ...

12 (4) Stock or other equity interest in a business association, including a
13 security entitlement under Article 8 of the Uniform Commercial Code,
14 Chapter 25 of the General Statutes, five years after the earlier of:

15 a. The date of a cash dividend or other cash distribution unclaimed
16 by the apparent owner, or

17 b. ~~The date of the second mailing of a stock certificate or other~~
18 ~~evidence of ownership, a statement of account, or other~~
19 ~~notification or communication which second mailing was~~
20 ~~returned as undeliverable or the date the holder discontinued~~
21 ~~mailings, notifications, or communications to the apparent~~
22 ~~owner;~~The date a second consecutive mailing, notification, or
23 communication from the holder to the apparent owner is
24 returned to the holder as unclaimed by or undeliverable to the
25 apparent owner;

26 "

27 **SECTION 2.** This act becomes effective October 1, 2001.