

NORTH CAROLINA GENERAL ASSEMBLY
1971 SESSION

CHAPTER 1109
SENATE BILL 678

AN ACT TO PROVIDE A PENALTY FOR FAILURE TO REPORT ESCHEATED FUNDS.

The General Assembly of North Carolina enacts:

Section 1. It shall be the duty of the State Treasurer and of the Attorney General to see that all reports required by the escheat provisions are properly made at the time and in the manner and form provided and to take any necessary action to secure compliance with the provisions of Chapter 116A of the General Statutes regarding escheats. Any holder who shall fail, neglect or refuse to make and file any required report shall be liable to the State of North Carolina in the sum of \$300.00 for each and every such failure, neglect or refusal, and an additional sum of \$10.00 for each and every day of the period of default. Such penalty may be recovered by the State in an appropriate legal proceeding instituted by the State upon the relation of the State Treasurer. The proceeds of any penalty or judgment recovered in such action shall be paid to the State Treasurer to be added to the escheat fund and to be held by the State Treasurer absolutely and in fee simple.

The recovery of such penalty shall not relieve the defendant-holder from the duty of making and filing said reports. The State of North Carolina, upon relation of the State Treasurer, shall have the benefit of the remedy of mandamus to compel compliance with the requirements of the escheat provisions relative to the making and filing of said reports, or the State Treasurer may compel compliance by suit and/or bill for discovery.

Sec. 2. This act shall become effective July 1, 1971.

In the General Assembly read three times and ratified, this the 21st day of July, 1971.