

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

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HOUSE BILL 733

Short Title: Modify Abandoned Property Provisions. (Public)

Sponsors: Representatives Jordan, Starnes, and Stevens (Primary Sponsors).  
For a complete list of Sponsors, see Bill Information on the NCGA Web Site.

Referred to: Government.

April 7, 2011

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT MULTIPLE PAYEE CHECKS MAY BE PRESUMED  
ABANDONED WITH RESPECT TO AN OWNER NOT CLAIMING THE CHECK  
WITHIN THREE YEARS AND TO LIMIT THE SCOPE OF THE REGULATION OF  
PROPERTY FINDER AGREEMENTS TO ONLY THOSE AGREEMENTS THAT  
INVOLVE PROPERTY THAT IS PRESUMED ABANDONED.

The General Assembly of North Carolina enacts:

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

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

...

(3) Money order, cashier's check, teller's check, and certified check, seven years after issuance.

(3a) Money order, cashier's check, teller's check, or certified check issued to multiple payees, three years after issuance, with respect to the payee who has not claimed the property.

...."

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

"§ 116B-78. Agreement to locate property.

...

(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.

...."

**SECTION 3.** This act becomes effective October 1, 2011.

