

§ 116B-59. Notice by holders to apparent owners.

(a) Repealed by Session Laws 2017-134, s. 2(a), effective October 1, 2017, and applicable to property presumed abandoned on or after that date.

(a1) A holder of property that is presumed abandoned and that is either (i) a security or other equity interest in a business association, including a security entitlement under Article 8 of Chapter 25 of the General Statutes, that is valued at twenty-five dollars (\$25.00) or more or (ii) property, other than a security or other equity interest in a business association, including a security entitlement under Article 8 of Chapter 25 of the General Statutes, that is valued at fifty dollars (\$50.00) or more shall send written notice by first-class mail to the apparent owner not more than 120 days or less than 60 days before filing the report required by G.S. 116B-60. The holder shall exercise reasonable care to ascertain that it is sending the written notice to the apparent owner's correct address. A holder may authorize a third party to perform the duties required by this subsection. Notwithstanding any third-party authorization, the holder bears responsibility for a failure to comply with this section.

(b) Repealed by Session Laws 2017-134, s. 2(a), effective October 1, 2017, and applicable to property presumed abandoned on or after that date.

(c) The written notice to apparent owners required under this section must contain all of the following:

- (1) A statement that, according to the records of the holder, property is being held to which the addressee appears entitled and the amount or description of the property.
- (2) The name, address, and contact information of the person holding the property and any necessary information regarding changes of name and address of the holder.
- (3) A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the following October 1 or, if the holder is an insurance company, by the following April 1, the property will be placed in the custody of the Treasurer, to whom all further claims shall be directed.
- (4) A statement that, once property is placed in the custody of the Treasurer, all interest, dividends, income, and gains earned on the property will remain with the Treasurer, even if the owner subsequently reclaims the property from the Treasurer. (1979, 2nd Sess., c. 1311, s. 1; 1981, c. 531, ss. 4-6; 1993, c. 539, s. 898; c. 541, s. 5; 1994, Ex. Sess., c. 24, s. 14(c); 1999-460, s. 6; 2017-134, s. 2(a); 2023-88, s. 2.)