

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

**SENATE BILL 220
RATIFIED BILL**

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

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 116B-53(c)(4) 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:

- ...
(4) Stock or other equity interest in a business association, including a security entitlement under Article 8 of the Uniform Commercial Code, Chapter 25 of the General Statutes, five years after the earlier of:
- a. The date of a cash dividend or other cash distribution unclaimed by the apparent owner, or
 - b. ~~The date of the second mailing of a stock certificate or other evidence of ownership, a statement of account, or other notification or communication which second mailing was returned as undeliverable or the date the holder discontinued mailings, notifications, or communications to the apparent owner;~~The date a second consecutive mailing, notification, or communication from the holder to the apparent owner is returned to the holder as unclaimed by or undeliverable to the apparent owner;

...."

SECTION 2. This act becomes effective October 1, 2001.
In the General Assembly read three times and ratified this the 6th day of June,
2001.

Beverly E. Perdue
President of the Senate

James B. Black
Speaker of the House of Representatives

Michael F. Easley
Governor

Approved _____m. this _____ day of _____, 2001