

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

HOUSE BILL 291
RATIFIED BILL

AN ACT TO PROVIDE THE DEPARTMENT OF STATE TREASURER AUTHORITY IN THE HANDLING OF UNCLAIMED PROPERTY DETERMINED TO BE OF A HAZARDOUS NATURE OR WHICH IS OTHERWISE REGULATED, ILLEGAL, OR WHICH HAS NO SUBSTANTIAL COMMERCIAL VALUE AND TO PROVIDE GUIDANCE FOR THE PROPER HANDLING AND DISPOSITION OF THESE MATERIALS ON THE PART OF FINANCIAL ORGANIZATIONS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 116B-55 reads as rewritten:

"§ 116B-55. Contents of safe deposit box or other safekeeping depository.

(a) Contents of a safe deposit box or other safekeeping depository held by a financial organization is presumed abandoned if the apparent owner has not claimed the property within the period established by G.S. 53C-6-13 and shall be delivered to the Treasurer as provided by that section. If the contents include property described in G.S. 116B-53, the Treasurer shall hold the property for the remainder of the applicable period set forth in that section before the property is deemed to be received for purpose of sale under G.S. 116B-65.

(b) Notwithstanding any other provision of law in this Chapter or Chapter 53C of the General Statutes, the contents of a safe deposit box or other safekeeping depository shall not be delivered to the Treasurer if the Treasurer determines any of the following:

- (1) The contents pose a potential public safety issue.
- (2) The contents are specifically regulated by another agency or authority.
- (3) The contents are illegal contraband.
- (4) The contents do not have substantial commercial value.

(c) Each financial organization must complete, verify, and return a form prescribed by the Treasurer that provides identifying information for each item of property, including a good-faith estimated value. If the Treasurer determines that an item of property satisfies one or more of the factors listed in subsection (b) of this section, the Treasurer will either instruct the financial organization to place the property in the custody of the appropriate local, State or federal authority, or instruct the financial organization to destroy or otherwise dispose of the property. If property is delivered to the Treasurer and is later determined to satisfy one or more of the factors listed in subsection (b) of this section, the Treasurer shall deliver the property to the appropriate authority or instruct the appropriate authority to retrieve the property from the Treasurer or the Treasurer may destroy or otherwise store or dispose of the property.

(d) None of the following shall be liable for any loss due to the disposal of any materials identified under subsection (b) of this section unless the loss is due to intentional misconduct:

- (1) The State, the Treasurer, or any officer, employee, or agent of the State or the Treasurer, acting in the person's individual and official capacity.
- (2) A financial organization or any officer, employee, or agent of the financial organization."

SECTION 2. G.S. 116B-70 reads as rewritten:

"§ 116B-70. ~~Destruction or disposition of property having no substantial commercial value; immunity from liability; property of historical significance.~~Property of historical significance.

(a) ~~If the Treasurer determines after investigation that property delivered under this Chapter has no substantial commercial value, the Treasurer may destroy or otherwise dispose of the property at any time. An action or proceeding may not be maintained against the State or~~



~~any officer, employee, or agent of the State, both past and present, in the person's individual and official capacity, or against the holder for or on account of an act of the Treasurer under this subsection, except for intentional misconduct.~~

(b) Notwithstanding the provisions of G.S. 116B-65, the Treasurer may retain any tangible property delivered to the Treasurer, if the property has recognized historic significance. The historic significance shall be certified by the Treasurer, with the advice of the Secretary of Cultural Resources; and a statement of the appraised value of the property shall be filed with the certification. Historic property retained under this subsection may be stored and displayed at any suitable location."

SECTION 3. This act becomes effective October 1, 2015.

In the General Assembly read three times and ratified this the 1st day of June, 2015.

s/ Daniel J. Forest
President of the Senate

s/ Tim Moore
Speaker of the House of Representatives

Pat McCrory
Governor

Approved _____ .m. this _____ day of _____, 2015