

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011**

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SENATE BILL 728

Short Title: Modify Abandoned Property Provisions. (Public)

Sponsors: Senator Hise.

Referred to: Commerce.

April 20, 2011

A BILL TO BE ENTITLED

AN ACT 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-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 2. This act becomes effective October 1, 2011.

