



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
UNCLAIMED PROPERTY / ESCHEATS DIVISION

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ANNUAL REPORTING OF UNCLAIMED PROPERTY

July 1, 2011

In accordance with North Carolina General Statute 116B, any business association (holder), which may include a Corporation, Partnership, Sole Proprietorship, Retailer, Manufacturer, Financial Institution, Governmental Agency, University, Hospital, Utility, Insurance Company, etc., are required to report and remit unclaimed property on an annual basis once its dormancy period is met.

The next due date for reporting unclaimed property for all holders, EXCEPT LIFE INSURANCE, is **November 1, 2011** for all property that has reached its dormancy holding period as of June 30, 2011, and where the owners could not be located.

1. **Identifying Property** - Property is presumed abandoned if the owner has not communicated with the holder or indicated an interest in the property within its dormancy holding period. The holding periods are defined in NCGS 116B-53(c) and are listed on the back of the ASD-159 or ASD-159G (Governmental Agencies Only).
2. **Due Diligence** - Once property is identified as potential unclaimed property, NCGS 116B-59 requires that for amounts due owners \$50 and greater, a good faith effort shall be made to locate the owner **AND** a first class letter shall be sent to the last known address of the apparent owner as reflected in the holder's records no more than 120 days (July 1) and no less than 60 days (September 1) prior to the November 1 due date. If the address on record is known to be invalid, holder shall exercise reasonable care to ascertain the correct address of the apparent owner. A sample Due Diligence letter is available on our website under Guides to Unclaimed Property. **Note: Amounts under \$50.00 must be reported but a notice to the owner is not required.**
3. **Reporting 50 or More Property Owners** – Holders reporting 50 or more property owners shall file their report via CD or disk in the specified NAUPA standard electronic file format. Reports containing 50 or more property owners not in the specified NAUPA format may be rejected and returned to the holder for compliance with these guidelines. A copy of the NAUPA standard electronic file format can be found on our website under Reporting Forms. To assist holders in reporting electronically, free reporting software can be obtained at <https://up.eagletm.com/> or <http://www.wagers.net/hrs/index.php>. **For holders reporting electronically, we are requesting that the ASD-159 (Unclaimed Property Verification and Checklist), or its equivalent, be submitted in paper format, along with a PDF file or paper copy of the owner detail to assist with the loading and balancing of holder reports.**

4. **Reporting Less Than 50 Owners** - For holders with less than 50 property owners, manual reporting forms are available on our website under Reporting Forms or may be obtained by contacting our office. An **ASD-159 (Unclaimed Property Verification and Checklist)** **in addition to** an ASD-21 (Report of Unclaimed Property) must be completed for reporting cash. **Read the instructions on the back of all reporting forms.**
5. **Negative Reports** – Negative reports **are not** required. If you elect to file a negative report, an **ASD-NEG** – Negative Report of Unclaimed Property must be completed. Negative reports cannot be filed using any other form or by letter. An **ASD-NEG** may be obtained from our website under Reporting Forms or by contacting our office.
6. **Property Due Other States** – In most cases unclaimed property should be reported to the state of the last know address of the owner (entitled state). Certain types of property such as traveler’s checks and money orders are reported to the state in which they were purchased. In a situation where the owner’s address is unknown, the property is due to the state where the holder is incorporated. While North Carolina has reciprocal and exchange agreements with various states, holders are encouraged to **ONLY** report to North Carolina those properties for which it is entitled or incidental property. Incidental property is ten or fewer properties, totaling \$1,000 or less, which are entitled to a state other than North Carolina.

Please note - Due to law changes, any property owing to owners with a last known address in **California** must be reported directly to California no matter how many names or value.

7. **Records Retention** - Names, addresses, and social security numbers of the owners must be included on the report form, if available. **North Carolina General Statute 116B-73(a) requires that you maintain records containing the information required to be included in the report for 10 years after you file the report.**
8. **Reporting Tangible Property** - If you have tangible property to be reported, reporting instructions and forms are available on our website under Reporting Forms or contact Granger Roseberry at 919-508-5933.
9. **Reporting Securities** – If you have securities to be reported, reporting instructions and forms are available on our website under Reporting Forms or contact Jeffery Miles at 919-508-5935.
10. **Assistance** - If you have any questions or if we may be of any assistance, please e-mail us at: **unclaimed.property@nctreasurer.com**. Visit our website, **www.NCCash.com**, to obtain reporting forms and additional information such as Guides To Unclaimed Property, copy of the unclaimed property statute, etc.