



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
UNCLAIMED PROPERTY / ESCHEATS DIVISION

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ANNUAL REPORTING OF UNCLAIMED PROPERTY

December 15, 2009
(Revised April 1, 2010)

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 **LIFE INSURANCE** companies, is **May 1, 2010** for all property that has reached its dormancy holding period as of December 31, 2009, 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.
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 no more than 120 days (January 1) and no less than 60 days (March 1) prior to the May 1 due date. A sample Due Diligence letter is available on our website at www.NCCash.com under [Information for Companies](#) and then [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 Owners** - Holders reporting 50 or more property owner records shall submit their report electronically (CD or diskette) in the specified NAUPA standard electronic file format.

During the 2009 Session of the North Carolina General Assembly legislation was enacted that made changes to the Escheat and Unclaimed Property Law concerning the reporting of unclaimed property. In accordance with North Carolina General Statute 116B-60, "holders reporting 50 or more property owner records shall file the report in an electronic format prescribed by the National Association of Unclaimed Property Administrators (NAUPA) and approved by the Treasurer." The NAUPA Standard Electronic File Format, free electronic reporting software, HRS Pro, and paper reporting forms may be obtained from our website at www.NCCash.com under [Information for Companies](#) and then [Holder Reporting Forms and Software](#). The same NAUPA File Format and free software may also be found at www.Wagers.net. Property owner information may be manually entered into the reporting software or may be imported into the software from other electronic applications such as excel.

For those 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 paper copy or PDF file of the owner detail to assist with the loading and balancing of holder reports.

4. **Reporting Less Than 50 Owners** - For holders reporting less than 50 property owner records, the report may be filed electronically or in paper form. Manual reporting forms are available on our website under [Information for Companies](#) and then [Holder Reporting Forms and Software](#) or may be obtained from our office by faxing the front of this letter, noting any changes, to 919-508-5181. 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. **Reporting Tangible Property** - Holders reporting tangible property should continue using paper report ASD-127 (Abandoned Tangible Personal Property), regardless of the number of owners, unless advised otherwise. Manual reporting forms are available on our website under [Information for Companies](#) and then [Holder Reporting Forms and Software](#) or may be obtained from our office by faxing the front of this letter, noting any changes, to 919-508-5181. An **ASD-159** (Unclaimed Property Verification and Checklist) **in addition to** an ASD-127 (Abandoned Tangible Personal Property) must be completed for reporting tangible property. **Read the instructions on the back of all reporting forms.**
6. **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 [Information for Companies](#) and then [Holder Reporting Forms and Software](#) or may be obtained from our office by faxing the front of this letter, noting any changes, to 919-508-5181. .
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 Securities** – If you have securities to be reported, please visit our website at www.NCCash.com or contact Jeffery Miles at 919-508-5935 to obtain reporting instructions.
9. **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. under [Information for Companies](#).