

SECTION .0300 - TANGIBLE PERSONAL PROPERTY

20 NCAC 08 .0301 NOTIFICATION BY HOLDER TO ESCHEAT FUND

(a) Each holder shall notify the Escheat Fund of the existence of tangible property when it becomes subject to the custody of the State Treasurer and shall maintain the property in a manner which will prevent loss of value until directions for either disposition or transfer to the State Treasurer are received. The Escheat Fund shall hold the holder liable for any loss resulting from the breach of a fiduciary duty by the holder.

(b) The notification shall be made on Form ASD-127 or its equivalent and shall show as a minimum:

- (1) Holder's legal name and address;
- (2) A contact person and his or her telephone number;
- (3) The date of presumed abandonment;
- (4) Separately for each item of tangible property:
 - (A) A sequence number;
 - (B) The name of the owner(s);
 - (C) The last known address(es) of the owner(s);
 - (D) The social security or tax identification number(s) of the owner(s), if known;
 - (E) A description of the property, including the property classification code set out in 20 NCAC 08 .0204;
 - (F) Serial number(s) or other identification number(s), if any;
 - (G) The approximate value of the property;
- (5) Verification pursuant to G.S. 116B-60(f); and
- (6) Verification that the holder has complied with the requirements of G.S. 116B-69(b).

History Note: Authority G.S. 116B-69; 116B-80;
Eff. February 1, 1982;
Amended Eff. April 1, 2001; November 1, 1988;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 6, 2016.