

**20 NCAC 08 .0205            LATE FILING OF REPORT**

(a) Payments on account of property reported to the Escheat Fund as abandoned property after the date which the law requires that the sums of money be paid to the State Treasurer shall be assessed interest as provided in G.S. 116B-77(a). Interest shall be assessed for each day after the due date until the monies are received by the Escheat Fund. Billings for interest penalties totaling ten dollars (\$10.00) or less will not be made because it is uneconomical to do so.

(b) If a holder wishes to avoid the penalties of G.S. 116B-77(a), he may file a request for an extension pursuant to G.S. 116B-60(e) in writing prior to the time the report is due. The request must include the holder's name and address, the holder's principal business, a valid reason for the delay, and the statutory fee. Reasons for delay will only be considered valid if the reasons stem from circumstances which are unforeseen and unforeseeable. Each extension will not exceed three months, but may be renewed upon reapplication for up to six months. If an extension is granted, the holder will not be subject to the penalties in G.S. 116B-77(b) during the extension period.

*History Note:     Authority G.S. 116B-77; 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.*