

20 NCAC 08 .0206 REPORTING PROPERTY FOUND ON AUDIT

- (a) Claims for abandoned property resulting from an audit shall be made on Form ASD-160.
- (b) The holder shall send the notice required by G.S. 116B-59 unless the Form ASD-160 shows that notice is not required.
- (c) The holder shall transfer any property to lawful owners that are identified.
- (d) The holder shall complete the form showing property no longer escheatable because of transfer to the lawful owner and property still subject to transfer to the custody of the State Treasurer for the Escheat fund.
- (e) Transfer by payment or delivery of non-cash property shall be made with the return of Form ASD-160. Penalties shall be calculated and remitted at the same time.
- (f) Copies of payment vouchers or other proof that the items are no longer escheatable shall be sent with the return of Form ASD-160.

*History Note Authority G.S. 116B-72; 116B-80;
 Eff. November 1, 1988;
 Amended Eff. April 1, 2001;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 6,
 2016.*