



CHAPTER 116B
ARTICLE 4 - NORTH CAROLINA UNCLAIMED PROPERTY ACT

N.C.G.S. § 116B-54.1.

Unclaimed United States savings bonds.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT No amendment history on record	RETRIEVED 21 September 2026, 04:16 UTC	SOURCE FINGERPRINT 498a523a78abb8d263c69523 - 9e311cfc77bedc0d704884cb - 0a5e11f2e252670a
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§ 116B-54.1(a) U.S. Savings Bonds. - Except as otherwise provided in this section, the provisions of this Article apply to United States savings bonds. A United States savings bond is unclaimed and presumed abandoned if the owner of the savings bond fails to redeem the savings bond within three years after the savings bond has fully matured. The Treasurer may bring a civil action under this section to take all property rights and legal title and ownership of the savings bond or proceeds from the savings bond, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary. For purposes of this section, the term "savings bond" also includes United States savings notes, also known as Freedom Shares.

§ 116B-54.1(b) Civil Action. - Within 365 days after a United States savings bond is unclaimed and presumed abandoned under subsection (a) of this section, the Treasurer may commence a civil action in the Superior Court of Wake County for a determination that the savings bond escheats to the State of North Carolina. The Treasurer must make sufficient efforts to locate the owner of the savings bond before bringing an action under this section. The Treasurer may not bring an action under this section until a sufficient amount of United States savings bonds have accumulated owing to persons with a last known address of North Carolina to justify the expense of a proceeding under this section. The Treasurer may not bring an action under this section as to a specific savings bond if a claim has been filed for that savings bond in accordance with the provisions of this Article.

§ 116B-54.1(c) Title to the Savings Bond. - The court must enter a judgment that the United States savings bonds have escheated to the State of North Carolina and that all property

rights and legal title to and ownership of the savings bonds or proceeds from the bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, vest solely in the State of North Carolina if all of the following conditions are met:

- (1) No person files a claim or appears at the hearing to substantiate a claim.
- (2) The court determines that a person who has filed a claim or appears at the hearing to substantiate a claim is not entitled to the property claimed by the claimant.
- (3) The court is satisfied by the evidence that the Treasurer has substantially complied with the laws of this State.

§ 116B-54.1(d)

Claim for Escheated Savings Bond. - A person claiming ownership for a United States savings bond that has escheated to the State of North Carolina, or for the proceeds from a savings bond that has been redeemed by the Treasurer, may file a claim in accordance with the provisions of this Article. Upon providing sufficient proof of the validity of a person's claim, the Treasurer may pay the claim.

§ 116B-54.1(e)

Redemption of Savings Bond. - The Treasurer must take steps necessary to redeem any United States savings bond that has escheated to the State of North Carolina under this section. The proceeds from the redemption of the savings bond must be deposited in the Escheat Savings Bond Trust Fund, as provided in subsection (f) of this section.

§ 116B-54.1(f)

Escheat Savings Bond Trust Fund. - The Escheat Savings Bond Trust Fund is established as a separately accounted fund within the Escheat Fund. The net proceeds from redemption of United States savings bonds must be credited to this Fund. The Escheat Savings Bond Trust Fund shall be treated as an endowment, and subject to the Treasurer withholding an amount necessary to accomplish the Treasurer's duties as set out in this Chapter, its corpus may only be spent for purposes of investment and to pay funds to potential claimants. The interest and investment earnings on the Escheat Savings Bond Trust Fund shall be used exclusively to provide scholarships to worthy and needy students who are residents of this State and are enrolled in public institutions of higher education in this State. (2014-93, s. 1.)

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 116B-54.1 (2026).

PINPOINT

N.C. Gen. Stat. § 116B-54.1(a) (2026).

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