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Legislative Document

No. 668

S.P. 230

In Senate, February 24, 2017

An Act To Facilitate the Return of Unclaimed Property

Received by the Secretary of the Senate on February 22, 2017. Referred to the Committee on Judiciary pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 218.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator MIRAMANT of Knox.
Cosponsored by Representative BRYANT of Windham and
Senators: DAVIS of Piscataquis, DESCHAMBAULT of York, DIAMOND of Cumberland,
Representatives: DUNPHY of Old Town, FAY of Raymond, FOLEY of Wells, GILLWAY of
Searsport, KINNEY of Knox.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 33 MRSA §1960**, as amended by PL 2011, c. 477, Pt. H, §1, is further
3 amended to read:

4 **§1960. Notice and publication of unclaimed property; list upon request**

5 **1. Publication.** The administrator shall publish a notice no later than November
6 30th of the year next following the year in which unclaimed property has been paid or
7 delivered to the administrator. The advertisement must be in a form that, in the judgment
8 of the administrator, is likely to attract the attention of the apparent owner of the
9 unclaimed property. The form must contain:

10 A. The name of each person appearing to be the owner of the property, as set forth in
11 the report filed by the holder;

12 B. The last known address or location of each person appearing to be the owner of
13 the property, if an address or location is set forth in the report filed by the holder;

14 C. A statement explaining that property of the owner is presumed to be abandoned
15 and has been taken into the protective custody of the administrator; and

16 D. A statement that information about the property and its return to the owner is
17 available to a person having a legal or beneficial interest in the property, upon request
18 to the administrator.

19 **2. Publication not required.** The administrator is not required to advertise the
20 name and address or location of an owner of property having a total value less than \$250
21 or information concerning a traveler's check, money order or similar instrument.

22 **3. List of apparent owners; upon request.** No later than November 30th of each
23 year, the administrator shall compile a cumulative list of all apparent owners of property
24 having a total value of at least \$10,000 that has been paid or delivered to the
25 administrator at least 36 months prior to the compiling of the list. The list of the apparent
26 owners, not including the property presumed abandoned and the value of that property, is
27 a public record, and the administrator shall release it upon written request.

28 **SUMMARY**

29 Under the Uniform Unclaimed Property Act, entities that hold property that is
30 presumed abandoned must report that property to the administrator, who is the Treasurer
31 of State, on an annual basis. The report includes the name of each apparent owner of the
32 presumed abandoned property and the value of the property. This bill requires the
33 administrator to compile a cumulative list of all apparent owners of presumed abandoned
34 property having a total value of at least \$10,000 that has been paid or delivered to the
35 administrator at least 36 months prior to the compiling of the list. The administrator is
36 required to release the list of apparent owners, without the property presumed abandoned
37 and the value of that property, upon written request.