

MAINE STATE LEGISLATURE

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J. OF. R.

STATE OF MAINE
SENATE
109TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. S-83)

SENATE AMENDMENT "b" to COMMITTEE AMENDMENT "A" to S.P. 114, L.D. 204, Bill, "AN ACT Concerning the Period of Liability of a Financial Institution on a Written Instrument under the Abandoned Property Statute."

Amend the amendment by inserting after the first paragraph the following:

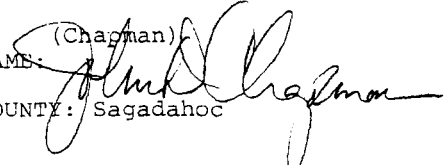
'Sec. 1. 33 MRSA §1304, sub-§2, first ¶, as enacted by PL 1977, c. 707, §8, is amended to read:

Any sum payable on a check certified in the State or on any written instrument, except a traveler's check or money order, issued in the State on which a financial institution is directly liable shall be presumed abandoned if, within 10 years from the date payable, or from the date of issuance, if payable on demand, the owner has not:'

Further amend the amendment by inserting at the beginning of the 2nd paragraph, after the single quote, the following: 'Sec. 2.

Statement of Fact

The purpose of this amendment is to make it clear that the 10-year period of presumption of abandonment does not apply to travelers' checks or money orders.

(Chapman)
NAME: 
COUNTY: Sagadahoc

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