

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
109TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. S-69)

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 Bill by striking out everything after the enacting
clause and inserting in its place the following:

'33 MRSA §1304, sub-§3, first ¶, as enacted by PL 1977,
c. 707, §8, is amended to read:

Any sum payable on a traveler's check, or money order ~~or~~
~~a-similar-written-instrument~~ on which a financial institution
or other business association is directly liable shall be
presumed abandoned if, within 15 years from the date payable,
or from the date of issuance, if payable on demand, the owner
has not:'

Statement of Fact

The purpose of this amendment is to make it clear that the
15-year period of presumption of abandonment applies only to
traveler's checks or money orders; otherwise the period is 10
years for a written instrument on which a financial institution
is directly liable.

Reported by the Committee on Business Legislation.

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