

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 204

S. P. 114

In Senate, January 30, 1979

On Motion of Senator Katz of Kennebec referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

Presented by Senator Devoe of Penobscot.

MAY M. ROSS, Secretary of the Senate

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

**AN ACT Concerning the Period of Liability of a Financial Institution on a Written Instrument under the Abandoned Property Statute.**

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

**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 issued in the State on which a financial institution is directly liable shall be presumed abandoned if, within ~~10~~ 15 years from the date payable, or from the date of issuance, if payable on demand, the owner has not:

**Sec. 2.** 33 MRSA § 1304, sub-§ 3, as enacted by PL 1977, c. 707, § 8, is repealed.

STATEMENT OF FACT

The Abandoned Property Statute, Title 33, section 1304, subsection 2, provides that any written instrument issued in Maine on which a financial institution is directly liable is presumed to be abandoned within 10 years from certain events. Section 1304, subsection 3 provides that there shall be a 15-year period of presumption of abandonment upon traveler's checks, money orders and similar written instruments. As the statute is presently drafted, it is unclear in regard to

certain written instruments on which banks are directly liable whether the 10-year provision applies or whether the 15-year provision applies. This bill makes it clear that on any written instrument on which a financial institution is directly liable the period of abandonment is 15 years.