

MAINE STATE LEGISLATURE

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DMG
R 078

L.D. 1483

Date: 6/12/19 Report A

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JUDICIARY

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
129TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1085, L.D. 1483, Bill, "An Act To Clarify the Disposition of Funds Presumed Abandoned in a Lawyer's Trust Account"

Amend the bill by adding after section 6 the following:

Sec. 7. Transfer of funds. The Treasurer of State shall transfer to the lawyer's trust account program manager as defined in the Maine Revised Statutes, Title 33, section 1952, subsection 7-B an amount equal to funds held on the effective date of this Act in the Unclaimed Property Fund of this State attributable to funds presumed abandoned in a lawyer's trust account for which no identifying client information can be found that were delivered to the Treasurer of State before the effective date of this Act.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment is the majority report of the Joint Standing Committee on Judiciary.

The bill directs lawyers, law firms and financial institutions to report to the Treasurer of State when there are funds in a lawyer's trust account for which the owner cannot be identified and deliver those funds to the lawyer's trust account program manager designated by the Supreme Judicial Court for use for civil legal services. The amendment addresses such funds currently held as unclaimed property by requiring the Treasurer of State to transfer to the lawyer's trust account program manager all such funds held on the effective date of this legislation by the Treasurer of State that were delivered to the Treasurer of State before the effective date of this legislation.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



129th MAINE LEGISLATURE

LD 1483

LR 784(02)

An Act To Clarify the Disposition of Funds Presumed Abandoned in a Lawyer's Trust Account

Fiscal Note for Bill as Amended by Committee Amendment *A*

Committee: Judiciary
 Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$13,558	\$0	\$0	\$0
Revenue				
General Fund	(\$13,558)	\$0	\$0	\$0

Fiscal Detail and Notes

The bill clarifies that funds presumed abandoned under the Uniform Unclaimed Property Act in a lawyer's trust account for which identifying client information can be found must be delivered to the Treasurer of State. Any such funds that cannot be identified must be turned over to the lawyer's trust account program manager to be used to provide funding to organizations that provide civil legal aid to low-income residents. The bill also requires the Treasurer to transfer to the lawyer's trust account program manager all funds that meet this criteria that are currently held in the Unclaimed Property Fund which cannot be identified. To the extent that revenue to the Treasurer is reduced, there would be a corresponding reduction in the amount of the annual transfer from the Treasurer's Unclaimed Property Fund to the General Fund. Any future General Fund reduction in revenue is expected to be minor not requiring any change to the budget. However, the \$13,558 currently in the Unclaimed Property Fund from this source that cannot be identified will be turned over to the trust account program managers, reducing General Fund revenue by that amount in fiscal year 2019-20.