

MAINE STATE LEGISLATURE

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L.D. 1612

Date: 6/17/19

(Filing No. H-613)

JUDICIARY

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

COMMITTEE AMENDMENT "A" to H.P. 1164, L.D. 1612, Bill, "An Act Regarding the Presumption of Abandonment of Gift Obligations"

Amend the bill by inserting after section 1 the following:

'Sec. 2. Effective date; application. This Act takes effect January 1, 2021 and applies to gift obligation cards sold on or after January 1, 2021.'

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

SUMMARY

This amendment provides that this legislation, which exempts gift obligation cards from the Uniform Unclaimed Property Act by establishing that a gift obligation card is never presumed abandoned, is effective January 1, 2021 and applies to gift obligation cards sold on or after January 1, 2021.

**FISCAL NOTE REQUIRED
(See attached)**

COMMITTEE AMENDMENT

ROFS

Approved: 06/08/19 *MAC*



129th MAINE LEGISLATURE

LD 1612

LR 1329(02)

An Act Regarding the Presumption of Abandonment of Gift Obligations

Fiscal Note for Bill as Amended by Committee Amendment *A(H-613)*

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Future biennium revenue decrease - General Fund

Fiscal Detail and Notes

This bill exempts gift obligation cards from the Uniform Unclaimed Property Act and applies to gift obligation cards sold on or after January 1, 2021. The Office of Treasurer of State estimates the revenue reduction to the General Fund would be \$3,500,000 or more annually beginning in fiscal year 2023-24 from reduced balances being available in the Unclaimed Property Fund at the time of the normal transfer to the General Fund each year.