

# MAINE STATE LEGISLATURE

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SMG  
R.O.S

Date: 1-13-20

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
129TH LEGISLATURE  
SECOND REGULAR SESSION

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

Amend the bill by striking out everything after the enacting clause and inserting the following:

Sec. 1. 33 MRSA §2067, sub-§2, as enacted by PL 2019, c. 498, §22, is amended to read:

2. Amount unclaimed is 60%. The amount unclaimed of a gift obligation is 60% of the net obligation value at the time it is presumed abandoned, as follows:

A. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2019 or earlier, 60% of the net obligation value at the time it is presumed abandoned;

B. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2020, 40% of the net obligation value at the time it is presumed abandoned;

C. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2021, 20% of the net obligation value at the time it is presumed abandoned; and

D. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2022 or after, 0% of the net obligation value at the time it is presumed abandoned.'

SUMMARY

This amendment provides that the amount of a gift obligation's net obligation that is unclaimed for purposes of the Maine Revised Unclaimed Property Act is 60% for gift obligations whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2019 or earlier; 40% for gift obligations whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2020; 20% for gift obligations whose issuance or whose most recent transaction, whichever is later,

HOUSE AMENDMENT

R.O.F.S

HOUSE AMENDMENT "A" to H.P. 1164, L.D. 1612

1 occurred during calendar year 2021; and 0% for gift obligations whose issuance or whose  
2 most recent transaction, whichever is later, occurred during calendar year 2022 or after.

3 **SPONSORED BY:** Donna Bailey  
4 **(Representative BAILEY)**

5 **TOWN: Saco**

**FISCAL NOTE REQUIRED**  
**(See attached)**



# 129th MAINE LEGISLATURE

LD 1612

LR 1329(06)

An Act Regarding the Presumption of Abandonment of Gift Obligations

Fiscal Note for House Amendment "A" to Original Bill

Sponsor: Rep. Bailey of Saco

Fiscal Note Required: Yes

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## Fiscal Note

Delay of Revenue Reduction - General Fund

### Fiscal Detail and Notes

The original bill completely removed the 60% presumption of abandonment for gift obligation cards. Subsequent amendments imposed incremental reductions to the amounts of unclaimed gift obligations. This amendment delays the incremental reductions by one year and changes the impact of the previously engrossed bill by eliminating the \$1,700,000 revenue loss in fiscal year 2021-22, reducing the revenue loss in fiscal 2022-23 from \$3,500,000 to \$1,700,000 and reducing the revenue loss in fiscal year 2023-24 from \$5,000,000 to \$3,500,000. The annual revenue loss in years after fiscal year 2023-24 would continue to be \$5,000,000.