

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 399

H.P. 253

House of Representatives, February 4, 2025

**An Act to Amend the Laws Regarding the Retention of Proceeds
from Municipal Foreclosures**

Reference to the Committee on Taxation suggested and ordered printed.

Robert B. Hunt
ROBERT B. HUNT
Clerk

Presented by Representative MCINTYRE of Lowell.

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

2 **Sec. 1. 36 MRSA §943-C, sub-§10**, as enacted by PL 2023, c. 640, §3, is amended
3 to read:

4 **10. ~~Transfer~~ Retention of proceeds.** If, after provision of notice under subsection 9,
5 a former owner fails to claim the excess sale proceeds within 30 days of the final published
6 notice, the municipality shall ~~transfer~~ retain the excess sale proceeds ~~to the Unclaimed~~
7 ~~Property Fund under Title 33, section 2141.~~

8 **SUMMARY**

9 This bill provides that if the former owner of property that was foreclosed upon by a
10 municipality, after notification by that municipality, fails to claim the excess sale proceeds
11 within 30 days of the final published notice, the municipality must retain the excess sale
12 proceeds. Current law requires the municipality to transfer the excess sale proceeds to the
13 Unclaimed Property Fund.