

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1218

S. P. 503

In Senate, March 2, 1967

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Hildreth of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Dividends and Stock Held by Unknown Stockholders.

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

R. S., T. 13, § 379, repealed and replaced. Section 379 of Title 13 of the Revised Statutes is repealed and the following enacted in place thereof.

§ 379. Unclaimed dividends

Whenever a dividend has been declared by a corporation and the check in payment thereof has not been presented for payment within 5 years from the date of issue thereof, and, in the exercise of due diligence, the stockholder entitled thereto cannot be located, then said corporation may stop payment on said check, if it has not theretofore done so, and pay said dividend to the Treasurer of State to be held by him for said stockholder as provided, and cancel on its books the stock certificate, whether or not in its possession, evidencing the shares in respect of which said dividend was declared, issue a duplicate stock certificate for said shares in the name of the Treasurer of State and deliver said duplicate stock certificate to the Treasurer of State.

The Treasurer of State shall, prior to January 31st of each year, cause notice, in such form as he shall approve, to be published in the state paper, at least once each week for 2 successive weeks, of all dividends and shares of stock received by him during the preceding calendar year pursuant to this section, with the name, if known, and the last known address, if any, of each person appearing to be the owner of any such dividend and of any such shares of stock. After March 1st and prior to March 31st of each year the Treasurer of State shall sell in the open market or at public sale all shares of stock represented by duplicate stock certificates delivered to him pursuant to this section during the preceding calendar year except for such as may be the subject of applications then pending in

the Superior Court pursuant to this section. All funds received by the Treasurer of State from the sale of shares of stock for any such stockholder shall be held by him for said stockholder as provided.

Any claimant to any dividend paid to the Treasurer of State pursuant to this section and any claimant to any shares of stock, or to the proceeds of the sale of any shares of stock, paid to the Treasurer of State pursuant to this section shall make application therefor, within 20 years after the first publication of the notice in respect thereof provided for in the preceding paragraph of this section, to the Superior Court for Kennebec County, which, if satisfied as to the claimant's legal right thereto, shall issue an order directing the Treasurer of State to pay the same to the claimant, and the same shall be paid as directed in said order. At the expiration of said 20-year period, any unclaimed funds received by the Treasurer of State pursuant to this section shall escheat to the State. Any income earned on any funds received by the Treasurer of State pursuant to this section during said 20-year period shall be paid into the General Fund of the State as compensation to the State for administration.