

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)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
108TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. H-355)

COMMITTEE AMENDMENT "A" to H.P. 184, L.D. 246, Bill, "AN ACT
Relating to Abandoned Safety Deposit Boxes."

Amend the Bill by striking ^{out} the first paragraph after the amending
clause and inserting the following:

'At the expiration of 5 years after the opening of the safe or
box as herein provided, the bank or company shall then notify the per-
son in whose name the safe or box stands on its books, by a notice in
writing in a securely closed, postpaid, certified letter, return re-
ceipt by addressee requested, directed to that person or persons at his
or their post-office address as recorded upon the books of that bank or
company, that if the amount then due for the use of such safe or box is
not paid within 60 days from the date of such notice, the aforesaid
sealed package of the contents of the safe or box shall be deemed pre-
sumptively abandoned and shall be turned over to the State Treasury,
which shall issue its receipt to that bank or company. If the certified
letter is not delivered to the addressee, the bank or company shall give
notice in a newspaper of general circulation in the municipality in
which the bank is located. The contents of this notice shall be the
same as that provided herein for notice by mail. At the expiration of
5 years after the delivery of the sealed package to the State Treasury,
the State shall cause the package to be opened and its contents sold,
except that any article contained within the sealed package deemed by

the Treasurer of State to be unsaleable or without value shall be destroyed. From the proceeds of the sale, the bank or company shall be paid the rent due it and costs of notice provided herein, the remainder shall be paid into the State Treasury and credited to the General Fund for the use of the State.'

Statement of Fact

This amendment provides that a bank or company "shall" give notice to the one or more lessees of a bank safe or box that the rent is due and the consequences of failure to pay the amount due for use. In addition, the amendment provides for public notice when personal notice is not given. Finally, the amendment permits the bank or company to be compensated for the rent due and its costs from the proceeds of the sale. It increases the holding period in each case from 3 to 5 years.

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.
5/18/77

(Filing No. H-355)