

MAINE STATE LEGISLATURE

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L.D. 1914

STATE OF MAINE
SENATE
109TH LEGISLATURE
SECOND REGULAR SESSION

(Filing No. S-424)

COMMITTEE AMENDMENT "A" to S. P. 735, L.D. 1914, Bill,
"AN ACT to Adjust the Administration of the Abandoned Property
Law."

Amend the Bill by striking out all of section 2 and
inserting in its place the following:

'Sec. 2. 10 MRSA §4009 is amended to read:

§4009. Disposal of proceeds

Money paid into court may be paid over to the person legally
entitled to it, on motion and order of the court. If it is
not called for at the first term after it is paid into court,
it shall be ~~paid into the county treasury~~ presumed abandoned
and disposed of according to Title 33, chapter 27. ~~If afterwards~~
~~the person entitled to it upon motion establishes his claim to~~
~~it, the court may order the county treasurer to pay it to him.'~~

Further amend the Bill by striking out all of section
10 and inserting in its place the following:

'Sec. 10. 33 MRSA §1312, sub-§1, as enacted by PL 1977,
c. 707, §8, is repealed and the following enacted in its place:

1. Property. Any cash or sums payable on a written
instrument other than a money order or traveller's check and
all other personal property with a fair market value of \$1,000
or more not otherwise covered in this chapter, that is held
or owing in the ordinary course of the holder's business shall
be presumed abandoned if it has not been claimed within 10
years after becoming payable or distributable. Section 1304,

"A"

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subsection 3, shall apply in the cases of money orders or traveller's checks.'

Statement of Fact

This amendment makes 2 technical changes.

1. It deletes the last sentence of Title 10, section 4009, so that the change proposed in section 2 of the bill is consistent with the abandoned property law.
2. It clarifies that the changes proposed in section 10 of the bill does not affect money orders or traveller's checks.

Reported by the Committee on State Government.

Reproduced and distributed pursuant to Senate Rule 11-A.

February 27, 1980

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