

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)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

L.D. 2457

(Filing No. H-551)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
113TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1793, L.D. 2457,
Bill, "AN ACT to Replace the Abandoned Property Law."

Amend the bill in section 2 in that part designated "§6324." in the next to the last line (page 2, line 38 in L.D.) by striking out the underlined word "Abandoned" and inserting in its place the underlined word 'Unclaimed'

Further amend the bill in section 4 in the 3rd line (page 3, line 3 in L.D.) by striking out the underlined word "ABANDONED" and inserting in its place the underlined word 'UNCLAIMED'

Further amend the bill in section 4 by striking out all of that part designated "§1801." and inserting in its place the following:

'§1801. Short title; purpose

1. Short title. This chapter shall be known and may be cited as the "Unclaimed Property Act."

2. Purpose. The purpose of this chapter is to provide for the disposition of all personal property that is being held for another person and has been unclaimed or abandoned for a substantial period. This chapter is intended to protect the interests of the owner of the property while also relieving the holder from the annoyance, expense and potential liability of

COMMITTEE AMENDMENT "A" to H.P. 1793, L.D. 2457

1 an unlimited responsibility. The State's interest is
2 to ensure the protection of the rights and interests
3 of its citizens and persons doing business in the
4 State, and, until the abandoned property is claimed,
5 to use the considerable sums of money for the benefit
6 of the State's citizens that would otherwise become
7 windfalls to the holders. The policy of this chapter
8 is first, to actively seek the owners of the property
9 and then to make use of funds temporarily in the
10 State's hands.'

11 Further amend the bill in section 4 in that part
12 designated "§1802." by striking out all of the first
13 paragraph (page 3, lines 11 to 13 in L.D.) and
14 inserting in its place the following:

15 'For the purposes of this chapter, the following
16 terms have the following meanings, unless a different
17 meaning is required by the context.'

18 Further amend the bill in section 4 in that part
19 designated "§1807." in subsection 3 in paragraph A in
20 the last line (page 11, line 14 in L.D.) by striking
21 out the underlined word "change" and inserting in its
22 place the underlined word 'charge'

23 Further amend the bill in section 4 in that part
24 designated "§1811." in subsection 2 in the 11th line
25 (page 15, line 20 in L.D.) by inserting after the
26 underlined word "first" the underlined word 'such'

27 Further amend the bill in section 4 in that part
28 designated "§1813." in subsection 1 in the 3rd line
29 (page 16, line 28 in L.D.) by striking out the
30 underlined words "from the property" and inserting in
31 their place the underlined word 'therefrom' and in the
32 4th and 5th lines from the end (page 16, lines 33 and
33 34 in L.D.) by striking out the following: "with the
34 person holding the property in a fiduciary capacity"

35 Further amend the bill in section 4 in that part
36 designated "§1813." in subsection 2 in the next to the
37 last line (page 17, line 5 in L.D.) by striking out
38 the underlined word "plan" and inserting in its place
39 the following: 'plan,'

40 Further amend the bill in section 4 in that part

COMMITTEE AMENDMENT "A" to H.P. 1793, L.D. 2457

1 designated "§1856." in subsection 2 in the first line
2 (page 29, line 29 in L.D.) by striking out the
3 underlined word "Securities" and inserting in its
4 place the underlined words 'Securities; general'

5 Further amend the bill in section 4 in that part
6 designated "§1856." in subsection 3 in the first line
7 by striking out the following: "Securities not
8 presumed abandoned" and inserting in its place the
9 following: 'Other securities'

10 Further amend the bill in section 4 in that part
11 designated "§1867." in subsection 2 in the 4th line
12 (page 38, line 14 in L.D.) by striking out the
13 underlined word "Abandoned" and inserting in its place
14 the underlined words 'Uniform Unclaimed' and in the
15 3rd line from the end (page 38, line 19 in L.D.) by
16 striking out the underlined word "Abandoned" and
17 inserting in its place the underlined words 'Uniform
18 Unclaimed' and in the last line (page 38, line 21 in
19 L.D.) by striking out the underlined word "Abandoned"
20 and inserting in its place the underlined words
21 'Uniform Unclaimed'

22 Further amend the bill in section 4 in that part
23 designated "§1867." in subsection 5 in the 4th line
24 from the end (page 39, line 3 in L.D.) by striking out
25 the underlined word "action" and inserting in its
26 place the following: 'action.'

27 Further amend the bill in section 4 in that part
28 designated "§1871." in subsection 1 in the last line
29 (page 41, line 2 in L.D.) by striking out the
30 underlined figure "1863" and inserting in its place
31 the following: '1863, subsection 2'

32 STATEMENT OF FACT

33 The amendment makes technical changes to bring the
34 bill in closer conformity with the Uniform Unclaimed
35 Property Act. At times, the Uniform Unclaimed
36 Property Act's language and drafting style differs
37 from the language and style used in the Maine Revised
38 Statutes. Where there is a difference, the language
39 and style of the Uniform Unclaimed Property Act was

COMMITTEE AMENDMENT "A" to H.P. 1793, L.D. 2457

1 selected. The amendment also adds a purpose section
2 which is identical to the purpose section in the
3 current law.

4

5094032288

Reported by the Committee on Business Legislation
Reproduced and distributed under the direction of the Clerk of the
House

3/29/88

(Filing No. H-551)