

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1992

Legislative Document

No. 2211

H.P. 1569

House of Representatives, January 23, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.  
Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative GWADOSKY of Fairfield.

STATE OF MAINE

IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND NINETY-TWO

**An Act to Amend the State's Unclaimed Property Act.**

(AFTER DEADLINE)



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

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Sec. 1. 33 MRSA §1811-A is enacted to read:

**§1811-A. Property originated or issued in State**

**1. Presumed abandoned.** All intangible property, including but not limited to securities, principal, interest, dividends or other earnings on intangible property, less any lawful charges, that is held by a business association, federal, state or local government or governmental subdivision, agency or entity or any other person or entity, regardless of where the holder may be found, is presumed abandoned and subject to the custody of this State as unclaimed property if:

A. The owner has not claimed the property or corresponded in writing with the holder concerning the property within 3 years after the date prescribed for payment or delivery by the issuer, unless the holder is a state that has taken custody pursuant to its own unclaimed property laws, in which case no additional period of holding beyond that of that state is necessary under this section;

B. The last address of the owner is unknown; and

C. The person or entity originating or issuing the intangible property is this State or any political subdivision of this State or is incorporated, organized, created or otherwise located in this State.

**2. Property governed by other laws.** Subsection 1 does not apply to property that is or may be presumed abandoned and subject to the custody of this State pursuant to any other laws that contain a dormancy period different than the one established in subsection 1.

**3. Application.** This section applies to property held on the date of or after enactment, regardless of when the property became or becomes presumptively abandoned.

**STATEMENT OF FACT**

The bill permits the State to recover unclaimed property at issue in Delaware v. New York, No. 111 Original, pending before the United States Supreme Court. Although current law may cover dividends, interest and other securities distributions at issue in this litigation, it may not permit recovery from most out-of-state holders when those holders did not originate or issue the unclaimed funds and are merely intermediaries.

2           The bill is limited to circumstances when there is no last  
4 known address of the unclaimed property owner and authorizes  
6 recovery of owner-unknown unclaimed distributions irrespective of  
8 the test the United States Supreme Court adopts to define the  
location of issuers of securities. The bill applies to property  
and situations not otherwise covered by existing state law.

10           The dormancy period established by the bill is 3 years  
12 because the New York dormancy period is 3 years. When the same  
property is covered by both existing law and this bill and they  
have different dormancy periods existing law controls.

14           The bill applies to property held at the date of or after  
16 enactment of this bill, regardless of when the property became  
18 abandoned. This provision is included to prevent dispute as to  
whether the law authorizes the State to recover its share of  
funds taken by New York prior to enactment of the bill.