

MAINE STATE LEGISLATURE

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R.O.S.

L.D. 621

(Filing No. S- 132)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " A " to S.P. 185, L.D. 621, Bill, "An Act to Amend Maine's Unclaimed Property Act"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'Sec. 1. 33 MRSA §1864, sub-§8 is enacted to read:

8. Examination limitation. Notwithstanding section 1871, for fiscal year 1993-94 and fiscal year 1994-95 the administrator may not ask to examine records for more than the last 15 years from the date of the requested examination. Beginning with fiscal year 1995-96, the administrator may not ask to examine records for more than the last 12 years from the date of the requested examination.

FISCAL NOTE

	1993-94	1994-95
REVENUES		
General Fund	(\$93,750)	(\$125,000)

Limiting the scope of unclaimed property audits to a 15-year period for the biennium beginning in July 1993 will reduce General Fund undedicated revenue by approximately \$93,750 in fiscal year 1993-94 and \$125,000 in fiscal year 1994-95. The reductions of General Fund revenue will increase beginning in fiscal year 1995-96 as the limit on the scope of audits is lowered to 12 years.'

COMMITTEE AMENDMENT

STATEMENT OF FACT

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Under the provisions of the Maine Revised Statutes, Title 33, section 1871 the Treasurer of State requires that businesses produce records back to 1969 as part of the Unclaimed Property Act examination. The bill set a limit of 3 years on how far back the Treasurer of State may require a business to produce records. This amendment raises that limit to 15 years for the next 2 years and then to 12 years.

Reported by Senator Cianchette for the Committee on Business Legislation. Reproduced and Distributed Pursuant to Senate Rule 12.
(5/11/93)

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