

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 621

S.P. 185

In Senate, February 23, 1993

An Act to Amend Maine's Unclaimed Property Act.

Reference to the Committee on Business Legislation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BALDACCI of Penobscot.

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

2
4 Sec. 1. 33 MRSA §1853, sub-§1-A is enacted to read:

6 1-A. Early payment or delivery. Every person holding funds
8 or other property, tangible or intangible, presumed abandoned
10 under this chapter may pay or deliver that property to the
12 administrator prior to the schedule required by this Act provided
14 that the holder has complied with section 1851, subsection 5.

16 Sec. 2. 33 MRSA §1863, sub-§2, as enacted by PL 1987, c. 691,
18 §4, is amended to read:

20 2. Three-year limitation. Beginning ~~10--years--after--the~~
22 ~~effective--date--of--this--Act~~ August 4, 1998, no action or
24 proceeding may be commenced by the administrator with respect to
26 any duty of a holder under this Act more than ~~10~~ 3 years after
28 the property was reported.

30 Sec. 3. 33 MRSA §1863, sub-§3 is enacted to read:

32 3. Examination limitation. Requests for reports and to
34 examine records under section 1864 are limited to the 3-year
36 period immediately preceding the request.

38 Sec. 4. 33 MRSA §1864, sub-§2, as enacted by PL 1987, c. 691,
40 §4, is amended to read:

42 2. Examination of records. The administrator, at
44 reasonable times and upon reasonable notice, may examine the
46 records of any person to determine whether the person has
48 complied with this Act. The administrator may conduct the
50 examination notwithstanding a person's belief that the person is
52 not in possession of any property reportable or deliverable under
54 this Act. A determination that a person was subject to section
56 1851 for one or more years does not allow an automatic
58 presumption for all years, neither does it preclude nor prejudice
60 the person from submitting negative reports if required to report
62 under subsection 1.

64 Sec. 5. 33 MRSA §1864, sub-§5, as enacted by PL 1987, c. 691,
66 §4, is repealed.

68 Sec. 6. 33 MRSA §1865, sub-§1, as enacted by PL 1987, c. 691,
70 §4, is repealed.

STATEMENT OF FACT

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4 Current law allows the State to examine any organization's
6 records back to January 1, 1969 to verify compliance with the
8 Unclaimed Property Act. If those records are unavailable,
10 estimates of possible obligations are used. This bill sets a
12 limit on how far back records may be examined, repeals the use of
estimates and reduces the amount of time within which an action
must be taken against a person subject to the law.

10

12 This bill repeals a requirement that property holders
maintain records for 10 years after they have been submitted to
the State and provides an opportunity for early compliance.