

MAINE STATE LEGISLATURE

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H. of S.

L.D. 1559

DATE: *May 30, 1997*

(Filing No. S- *366*)

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STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "*A*" to COMMITTEE AMENDMENT "A" to H.P. 1116, L.D. 1559, Bill, "An Act to Establish the Uniform Unclaimed Property Act"

Amend the amendment on page 2 in that part designated "§1956." in the first paragraph in the first line (page 2, line 32 in amendment) by inserting after the following: "A holder" the following: 'of accounts on deposit at a financial organization'

Amend the amendment on page 2 in that part designated "§1956." in the first paragraph in the next to the last line (page 2, line 38 in amendment) by inserting after the following: "canceled." the following: 'A holder who is not a financial organization is prohibited from deducting an amount for a charge due to dormancy.'

Further amend the amendment on page 3 by inserting before the first indented paragraph the following:

'MAINE COMMENT

Section 1956 limits the holders who are allowed to deduct a dormancy charge to only financial organizations, as defined in section 1952, subsection 5. All other holders are expressly prohibited from deducting an amount for a dormancy charge.'

SENATE AMENDMENT

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1116,
L.D. 1559

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FISCAL NOTE

This amendment eliminates the language in the bill that would have reduced General Fund revenue by \$5,000 in fiscal year 1998-99 and would have reduced future General Fund revenue collections. The amendment will increase General Fund revenue by approximately \$7,000 annually beginning in fiscal year 2005-06.

SUMMARY

This amendment allows only financial organizations, as defined in the bill, to deduct a charge due to dormancy from property that is being held by someone other than the property owner. The amendment also adds a Maine Comment.

SPONSORED BY: Michael H. Michaud
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COUNTY: Penobscot