

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

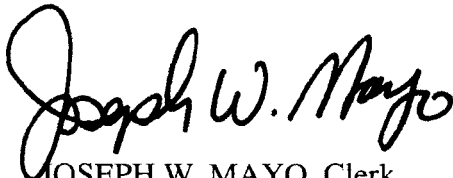
No. 1673

H.P. 1162

House of Representatives, March 4, 1999

An Act to Amend the Abandoned Property Laws.

Reference to the Committee on Judiciary suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative THOMPSON of Naples.

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

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Sec. 1. 33 MRSA §1953, sub-§1, ¶G, as enacted by PL 1997, c. 508, Pt. A, §2 and affected by §3, is amended to read:

G. A gift certificate, 3 years after December 31st of the year in which the certificate was sold; the amount abandoned is ~~the price paid by the purchaser for the gift certificate~~ deemed to be 60% of the certificate's face value;

SUMMARY

In 1997, the State adopted the provisions of the 1995 Uniform Unclaimed Property Act of 1995, with one exception. The 1995 Uniform Act provides for redemption of gift certificates at 60% of a gift certificate's face value while state law requires redemption at 100% of face value.

This bill conforms current law to the Uniform Unclaimed Property Act of 1995 by removing that exception.