

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1457

H.P. 1088

House of Representatives, March 8, 2001

**An Act to Exclude Credit Balances Between Business Associations from
Unclaimed Property.**

Reference to the Committee on Judiciary suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative LaVERDIERE of Wilton.

Cosponsored by Representative MADORE of Augusta, Senator: FERGUSON of Oxford.

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

4 **Sec. 1. 33 MRSA §1952, sub-§13, ¶¶A and B,** as enacted by PL
1997, c. 508, Pt. A, §2 and affected by §3, are amended to read:

6 A. Money, a check to a payee other than a business
7 association, draft, deposit, interest or dividend;

8 B. Credit balance, customer's overpayment, gift
10 certificate, security deposit, refund, credit memorandum,
unpaid wage, unused ticket, mineral proceeds or unidentified
12 remittance, except that credit balances shown on the books
and records of a business association to or for the benefit
14 of another business association do not constitute abandoned
or unclaimed property, unless the balance is property
16 described in section 1953, subsection 1, paragraphs A to E
or section 1954 and is held by a banking organization or
18 financial organization. For purposes of this subsection,
"credit balance" means any amount shown on the books and
20 records of a business association, however constituted,
22 including, but not limited to, credits, overpayments,
advance payments, refunds and unidentified remittances;

24 **SUMMARY**

26 This bill excludes from unclaimed property credit balances,
28 uncashed checks, advance payments, overpayments, refunds and
credit memoranda arising in the ordinary course of business
30 between business associations. Credit balances owed to
individuals remain under the definition of property subject to
32 abandonment.