

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document

No. 456

H.P. 355

House of Representatives, January 30, 2007

An Act To Protect Holders of Small Bank Accounts

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative HINCK of Portland.
Cosponsored by Senator MARRACHÉ of Kennebec and
Representatives: ANNIS of Dover-Foxcroft, BRAUTIGAM of Falmouth, CONNOR of
Kennebunk, CONOVER of Oakland, FITTS of Pittsfield, MARLEY of Portland, TREAT of
Farmingdale, WEDDELL of Frankfort.

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

2 **Sec. 1. 9-B MRSA §428**, as amended by PL 2001, c. 211, §13, is further amended
3 to read:

4 **§428. Inactive deposits or accounts**

5 All moneys in unclaimed accounts in each financial institution authorized to do
6 business in this State must be disposed of according to Title 33, chapter 41. A financial
7 institution must send a registered letter to the last known address of the account holder of
8 an unclaimed account and wait 30 days before money in that account is disposed of
9 pursuant to this section. If a financial institution does not send a registered letter as
10 required by this section, then the financial institution is liable to the account holder for the
11 value of the money in the account at the time the account was disposed of pursuant to this
12 section.

13 **SUMMARY**

14 This bill requires financial institutions to send a registered letter to the last known
15 address of an account holder of an inactive account before disposing of the money in the
16 account pursuant to the Uniform Unclaimed Property Act. If the financial institution does
17 not send a registered letter, the institution is liable to the account holder for the value of
18 the account when the money was disposed.