

# MAINE STATE LEGISLATURE

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# 128th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2017

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Legislative Document

No. 145

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H.P. 103

House of Representatives, January 19, 2017

### **An Act To Protect Consumers from Closure of Inactive Bank Accounts**

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

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT  
Clerk

Presented by Representative RYKERSON of Kittery.  
Cosponsored by Senator CARSON of Cumberland and  
Representatives: BROOKS of Lewiston, COLLINGS of Portland, FOLEY of Wells, HOGAN  
of Old Orchard Beach, MASTRACCIO of Sanford, McCREIGHT of Harpswell, SANBORN  
of Portland.

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 or unclaimed accounts**

5 All ~~moneys~~ money in unclaimed accounts in each financial institution authorized to  
6 do business in this State must be disposed of according to Title 33, chapter 41. Before  
7 disposing of money in an unclaimed account or closing an inactive account, a financial  
8 institution authorized to do business in this State shall send a written notice by registered  
9 mail to the holder of the unclaimed or inactive account at the holder's last known address  
10 informing the account holder of the disposition of the money or the pending closure of  
11 the account.

12 **SUMMARY**

13 This bill requires a financial institution authorized to do business in this State to  
14 notify a holder of an inactive or unclaimed account by registered mail before the closure  
15 of the account or the disposition of the money of that closure or disposition.