

# MAINE STATE LEGISLATURE

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MAJORITY

L.D. 1544

Date: 6/19/19

**MAJORITY**

(Filing No. S-351)

**JUDICIARY**

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**STATE OF MAINE**

**SENATE**

**129TH LEGISLATURE**

**FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 481, L.D. 1544, Bill, "An Act To Enact the Maine Revised Unclaimed Property Act"

Amend the bill in section 22 in §2052 by inserting after subsection 9 the following:

**'10. Game-related digital content. "Game-related digital content" means digital content that exists only in an electronic game or electronic game platform. "Game-related digital content":**

**A. Includes:**

**(1) Game-play currency such as a virtual wallet, even if denominated in United States currency; and**

**(2) The following if for use or redemption only within the game or platform or another electronic game or electronic game platform:**

**(a) Points accrued through game play, which may be referred to as gems, tokens, gold and similar names; and**

**(b) Digital codes; and**

**B. Does not include an item that the issuer:**

**(1) Permits to be redeemed for use outside a game or platform for:**

**(a) Money; or**

**(b) Goods or services that have more than minimal value; or**

**(2) Otherwise monetizes for use outside a game or platform.'**

Amend the bill in section 22 in §2052 in subsection 20 by striking out all of paragraph C (page 8, line 1 in L.D.) and inserting the following:

**'C. A creditor, claimant or payee, for other property; and'**

**COMMITTEE AMENDMENT**

1 Amend the bill in section 22 in §2052 in subsection 23 in paragraph B in  
2 subparagraph (1) in the first line (page 8, line 16 in L.D.) by striking out the following:  
3 "or depositor" and inserting the following: ' , deposit or'

4 Amend the bill in section 22 in §2052 in subsection 23 in paragraph C in the first line  
5 (page 8, line 35 in L.D.) by inserting after the following: "obligation" the following: 'or  
6 game-related digital content'

7 Amend the bill in section 22 in §2052 in subsection 29 by striking out all of  
8 paragraph B (page 9, line 32 in L.D.) and inserting the following:

9 'B. Does not include a loyalty obligation, a gift obligation or game-related digital  
10 content.'

11 Amend the bill in section 22 in §2052 by renumbering the subsections to read  
12 consecutively.

13 Amend the bill in section 22 in §2061 by striking out all of subsection 5 (page 10,  
14 lines 29 to 34 in L.D.) and inserting the following:

15 '5. Payroll card or demand, savings or time deposit. A payroll card or demand,  
16 savings or time deposit, including a deposit that is automatically renewable, 3 years after  
17 the maturity of the deposit, except that a deposit that is automatically renewable is  
18 deemed matured on its initial date of maturity unless the apparent owner consented in a  
19 record on file with the holder to renewal at or about the time of the renewal.'

20 Amend the bill in section 22 in §2061 in subsection 7 in paragraph A by striking out  
21 all of subparagraphs (1) and (2) (page 11, lines 10 to 12 in L.D.) and inserting the  
22 following:

23 '(1) The insurance company has knowledge of the death of the insured; and

24 (2) The insured has attained, or would have attained if living, the limiting age  
25 under the mortality table on which the reserve for the policy is based; and'

26 Amend the bill in section 22 in §2061 in subsection 7 by striking out all of paragraph  
27 B (page 11, lines 13 and 14 in L.D.) and inserting the following:

28 'B. With respect to an amount owed on an annuity contract, 3 years after the date the  
29 insurance company has knowledge of the death of the annuitant;'

30 Amend the bill in section 22 in §2066 in subsection 1 by striking out all of the first 2  
31 lines (page 14, lines 24 and 25 in L.D.) and inserting the following:

32 '1. Presumed abandoned after 3 years. Subject to section 2070, the net obligation  
33 value of a stored-value obligation is presumed abandoned on the latest of 3 years after;'

34 Amend the bill in section 22 in §2068 by striking out all of subsection 4 (page 16,  
35 lines 20 to 22 in L.D.).

36 Amend the bill in section 22 in §2070 in subsection 2 in paragraph E in the 2nd line  
37 (page 17, line 12 in L.D.) by striking out the following: "except for" and inserting the  
38 following: 'including'

39 Amend the bill in section 22 by striking out all of §2117 (page 28, lines 23 to 30 in  
40 L.D.) and inserting the following:

# COMMITTEE AMENDMENT

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**'§2117. Crediting income or gain to owner's account**

**1. Income or gain realized.** If property other than money is delivered to the administrator, the owner is entitled to receive from the administrator income or gain realized or accrued on the property before the property is sold. If the property was an interest-bearing demand, savings or time deposit, the administrator shall pay interest at the current 10-year average cash pool rate. Interest is calculated from the date the property is delivered to the administrator and ends on the expiration of 10 years after its delivery or the date on which payment is made to the owner, whichever is earlier.

**2. Period before effective date.** Interest on interest-bearing property is not payable under this section for any period before the effective date of this Act, unless authorized by former chapter 41.'

Amend the bill in section 22 in §2120 by striking out all of subsection 2 (page 29, lines 25 to 31 in L.D.) and inserting the following:

**'2. Proceeding within 5 years after nonfraudulent report.** The administrator may not commence an action or proceeding to enforce this Act with respect to the reporting, payment or delivery of property more than 5 years after the holder filed a nonfraudulent report under section 2091 with the administrator. The parties may agree in a record to extend the limitation in this subsection.

**3. Proceeding within 10 years after duty arose.** The administrator may not commence an action, proceeding or examination with respect to a duty of a holder under this Act more than 10 years after the duty arose.'

Amend the bill in section 22 in §2153 by striking out all of subsection 2 (page 34, lines 10 to 15 in L.D.) and inserting the following:

**'2. Waive; pay or deliver directly.** The administrator may waive the requirement in subsection 1 and may pay or deliver property directly to a person if:

**A.** The person receiving the property or payment is shown to be the apparent owner included on a report filed under section 2091; and

**B.** The administrator reasonably believes the person is entitled to receive the property or payment.

**If a claimant has an agreement pursuant to subchapter 13 with a professional investigator licensed under Title 32, chapter 89, the administrator shall deliver the payment or property to the professional investigator.'**

Amend the bill in section 22 in §2154 by striking out all of subsections 2 and 3 (page 34, lines 21 to 30 in L.D.) and inserting the following:

**'2. Approve or deny claim within 90 days.** Not later than 90 days after a claim is filed and completed under section 2153, subsection 1, the administrator shall approve or deny the claim and give the claimant, or professional investigator licensed under Title 32, chapter 89 under an agreement with the claimant pursuant to subchapter 13, notice in a record of the decision. A claim is complete when a claimant has provided all the information and documentation requested by the administrator necessary to prove legal ownership of the property.

1 **3. Claim denied; procedure; amended claim.** If the claim is denied under  
2 subsection 2:

3 A. The administrator shall inform the claimant, or professional investigator under an  
4 agreement with the claimant pursuant to subchapter 13, of the reason for the denial;  
5 and

6 B. The claimant, or professional investigator under an agreement with the claimant  
7 pursuant to subchapter 13, may file an amended claim with the administrator or  
8 commence an action under section 2156.'

9 Amend the bill in section 22 in §2155 by striking out all of subsection 1 (page 34,  
10 lines 34 to 37 and page 35, lines 1 to 3 in L.D.) and inserting the following:

11 '1. Pay or deliver within 30 days. Not later than 30 days after a claim is approved  
12 under section 2154, subsection 2, the administrator shall pay or deliver to the owner the  
13 property or pay to the owner the net proceeds of a sale of the property, together with  
14 income or gain to which the owner is entitled under section 2117. If a claimant has an  
15 agreement pursuant to subchapter 13 with a professional investigator licensed under Title  
16 32, chapter 89, the administrator shall deliver the payment or property to the professional  
17 investigator. On request of the owner, the administrator may sell or liquidate a security  
18 and pay the net proceeds to the owner, even if the security had been held by the  
19 administrator for less than one year or the administrator has not complied with the notice  
20 requirements under section 2131.'

21 Amend the bill in section 22 by striking out all of §§2201 and 2202 (page 43, lines 12  
22 to 35 and page 44, lines 1 to 18 in L.D.) and inserting the following:

23 **§2201. Agreements to locate property**

24 **1. Agreements within 24 months.** An agreement by an owner the primary purpose  
25 of which is to locate, deliver, recover or assist in the recovery of property that is  
26 presumed abandoned is void and unenforceable if it was entered into during the period  
27 commencing on the date the property was presumed abandoned and extending to a time  
28 that is 24 months after the date the property is paid or delivered to the administrator. This  
29 subsection does not apply to an owner's agreement with an attorney to file a claim as to  
30 identified property or contest the administrator's denial of a claim.

31 **2. Agreement requirements.** An agreement by an owner the primary purpose of  
32 which is to locate, deliver, recover or assist in the recovery of property is enforceable  
33 only if the agreement is in writing, clearly sets forth the nature of the property and the  
34 services to be rendered, is signed by the apparent owner and states the value of the  
35 property before and after the fee or other compensation has been deducted.

36 **3. Mineral proceeds.** If an agreement covered by this section applies to mineral  
37 proceeds and the agreement contains a provision to pay compensation that includes a  
38 portion of the underlying minerals or any mineral proceeds not then presumed  
39 abandoned, the provision is void and unenforceable.

40 **4. Unconscionable compensation.** An agreement covered by this section that  
41 provides for compensation that is unconscionable is unenforceable except by the owner.  
42 An owner who has agreed to pay compensation that is unconscionable, or the

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1 administrator on behalf of the owner, may maintain an action to reduce the compensation  
2 to a conscionable amount. The court may award reasonable attorney's fees to an owner  
3 who prevails in the action.

4 **5. Other grounds not precluded.** This section does not preclude an owner from  
5 asserting that an agreement covered by this section is invalid on grounds other than  
6 unconscionable compensation.

7 **6. Limitation on fees or compensation.** Fees or compensation under agreements  
8 made more than 24 months but less than 36 months after the date the property is paid or  
9 delivered to the administrator may not exceed 15%.

10 **7. Unfair trade practice.** A person who makes a claim for compensation in  
11 violation of this section commits an unfair trade practice in violation of Title 5, section  
12 207.'

13 Amend the bill in section 22 by striking out all of §2222 (page 48, lines 4 to 14 in  
14 L.D.) and inserting the following:

15 **'§2222. Transitional provision**

16 This Act does not relieve a holder of a duty that arose before October 1, 2019 to  
17 report, pay or deliver property. Subject to section 2120, subsection 2, a holder that did  
18 not comply with the law governing unclaimed property before October 1, 2019 is subject  
19 to applicable provisions for enforcement and penalties in effect before October 1, 2019.'

20 Amend the bill by relettering or renumbering any nonconsecutive Part letter or  
21 section number to read consecutively.

22 **SUMMARY**

23 This amendment includes the definition of "game-related digital content" from the  
24 Revised Uniform Unclaimed Property Act, or Uniform Act, and, consistent with the  
25 Uniform Act, exempts it from the definition of property that is subject to the Maine  
26 Revised Unclaimed Property Act and excludes it from the definition of "stored-value  
27 obligation."

28 This amendment revises the definition of "owner" to include a creditor.

29 This amendment amends the provision governing the presumption of abandonment  
30 for a payroll card or demand, savings or time deposit to track the language of the Uniform  
31 Act to provide that the property is presumed abandoned 3 years after the maturity of the  
32 deposit, deleting the reference to the last indication of interest by the owner.

33 This amendment provides that the date on which the dormancy period begins to run is  
34 the date an insurance company has knowledge of the death of an insured, rather than the  
35 date of death as provided in the bill.

36 The bill provides that a stored-value card is presumed abandoned on the latest of 2  
37 years after key events have occurred; this amendment changes that time period to 3 years.

38 This amendment removes from the bill language providing that a security is  
39 presumed abandoned 2 years after the date of death of the owner.

1 This amendment revises the bill to provide that automatic withdrawals previously  
2 authorized and automatic reinvestments of dividends and interest are included as an  
3 indication of an apparent owner's interest in the property.

4 This amendment provides that interest on interest-bearing property that has been  
5 delivered to the administrator is not payable to the owner for any period before the  
6 effective date of the Maine Revised Unclaimed Property Act, unless the prior law  
7 authorized such payments. This provision is included in the Uniform Act.

8 This amendment provides that the administrator may not commence an action or  
9 proceeding to enforce the Maine Revised Unclaimed Property Act with respect to the  
10 reporting, payment or delivery of property more than 5 years after the holder filed a  
11 nonfraudulent report with the administrator. The parties may agree in a record to extend  
12 the limitation. In addition, the administrator may not commence an action, proceeding or  
13 examination with respect to a duty of a holder under the Maine Revised Unclaimed  
14 Property Act more than 10 years after the duty arose.

15 This amendment strikes out subchapter 13 in the bill and replaces it with the language  
16 of the current Maine Revised Statutes, Title 33, section 1976 with regard to agreements to  
17 locate property. This amendment provides that if a person with a claim held by the  
18 administrator enters into an agreement with a professional investigator licensed in the  
19 State, when the administrator has determined that a payment or property should be  
20 delivered to the claimant, the administrator is required to deliver the payment or property  
21 directly to the professional investigator. When such an agreement is in effect, the  
22 administrator is required to provide the claimant or the professional investigator with  
23 notice about the approval or denial of a claim.

24 The bill includes transitional provisions from the Uniform Act that require that when  
25 an initial report is filed under the Maine Revised Unclaimed Property Act, it must include  
26 all property reportable under the Maine Revised Unclaimed Property Act for the prior 10  
27 years. It also requires that a duty that arose under the existing law to report, pay or  
28 deliver property is not relieved by the enactment of the Maine Revised Unclaimed  
29 Property Act. This amendment strikes the transition provision from the bill relating to  
30 reportable property for the prior 10 years.

31 **FISCAL NOTE REQUIRED**  
32 **(See attached)**

**COMMITTEE AMENDMENT**



# 129th MAINE LEGISLATURE

LD 1544

LR 1887(02)

**An Act To Enact the Maine Revised Unclaimed Property Act**

**Fiscal Note for Bill as Amended by Committee Amendment 'A' (S-351)**

**Committee: Judiciary**

**Fiscal Note Required: Yes**

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## Fiscal Note

Minor cost increase - General Fund  
Minor revenue increase - General Fund  
Minor revenue increase - Other Special Revenue Funds

### Correctional and Judicial Impact Statements

This bill may increase the number of civil suits filed in the court system.  
The additional workload associated with the minimal number of new cases filed in the court system does not require additional funding at this time.  
The collection of additional filing fees may increase General Fund and other dedicated revenue by minor amounts.

### Fiscal Detail and Notes

The Office of the State Treasurer administers the unclaimed property function of the State. That office has indicated that the changes in this bill will have no fiscal impact. Therefore, the revenues turned over annually to the General Fund from this function are not expected to be affected by the provisions of this bill.