

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 420

H.P. 304

House of Representatives, February 10, 2021

An Act To Amend the Maine Revised Unclaimed Property Act

Received by the Clerk of the House on February 8, 2021. Referred to the Committee on Judiciary pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

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

ROBERT B. HUNT
Clerk

Presented by Representative RIELLY of Westbrook.
Cosponsored by Senator SANBORN of Cumberland and
Representative: HARNETT of Gardiner.

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

2 **Sec. 1. 33 MRSA §2066, sub-§3**, as enacted by PL 2019, c. 498, §22, is amended
3 to read:

4 **3. No period of limitation, limited charges or fees; exceptions, disclosure.**
5 Notwithstanding section 2112, fees, charges or a period of limitation may not be imposed
6 on stored-value obligations, except that the issuer may charge a transaction fee for the
7 initial issuance and for each occurrence of adding value to an existing stored-value
8 obligation. These fees must be disclosed in a separate writing prior to the initial issuance
9 or referenced on the stored-value obligation. Fee restrictions do not apply to any stored-
10 value obligation that enables the holder to transfer the underlying funds to multiple
11 unaffiliated merchants at the merchants' point-of-sale terminals or online or at an automated
12 teller machine.

13 **Sec. 2. 33 MRSA §2070, sub-§2, ¶E**, as enacted by PL 2019, c. 498, §22, is
14 amended to read:

15 E. A deposit into or withdrawal from an account at a financial organization by the
16 apparent owner, including an automatic withdrawal previously authorized ~~or~~ but not
17 including an automatic reinvestment of dividends or interest or an automatic
18 withdrawal of disclosed fees;

19 **SUMMARY**

20 This bill amends the Maine Revised Unclaimed Property Act in the following ways.

21 1. It provides that fee restrictions do not apply to any stored-value obligation that
22 enables the holder to transfer the underlying funds to multiple unaffiliated merchants at the
23 merchants' point-of-sale terminals or online or at an automated teller machine.

24 2. It provides that an automatic reinvestment of dividends or interest or an automatic
25 withdrawal of disclosed fees is not an indication of an apparent owner's interest in property
26 for purposes of determining when property is presumed abandoned.