

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWENTY-NINTH LEGISLATURE

FIRST SPECIAL SESSION

August 26, 2019

SECOND REGULAR SESSION

January 8, 2020 to March 17, 2020

**THE GENERAL EFFECTIVE DATE FOR
FIRST SPECIAL SESSION
NON-EMERGENCY LAWS IS
NOVEMBER 25, 2019**

**THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
JUNE 16, 2020**

**PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH THE MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.**

**Augusta, Maine
2020**

CHAPTER 571
H.P. 1335 - L.D. 1864

**An Act To Correct the Maine
Revised Unclaimed Property
Act To Reflect Recent Changes**

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, Public Law 2019, chapter 496 enacted provisions in the Uniform Unclaimed Property Act concerning the reporting and delivery to the Treasurer of State of unclaimed funds in a lawyer's trust account, with those provisions taking effect September 19, 2019; and

Whereas, Public Law 2019, chapter 498 repealed the existing Uniform Unclaimed Property Act and replaced it with the Maine Revised Unclaimed Property Act, which took effect October 1, 2019; and

Whereas, Public Law 2019, chapter 498 did not incorporate the changes made in Public Law 2019, chapter 496; and

Whereas, this legislation amends the Maine Revised Unclaimed Property Act to include the language approved by the Legislature that was abrogated as of October 1, 2019; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 33 MRSA §2052, sub-§13-A is enacted to read:

13-A. Lawyer's trust account. "Lawyer's trust account" means a pooled trust account managed pursuant to rules adopted by the Supreme Judicial Court that earns interest or dividends at an eligible institution in which a lawyer or law firm holds funds on behalf of a client or clients. These funds are small in amount or held for a short period of time, such that the funds cannot earn interest or dividends for the client in excess of the costs incurred to secure such interest or dividends. For the purpose of this subsection, "eligible institution" means a financial organization meeting the requirements in rules adopted by the Supreme Judicial Court.

Sec. 2. 33 MRSA §2052, sub-§13-B is enacted to read:

13-B. Lawyer's trust account program manager. "Lawyer's trust account program manager" means an entity designated by the Supreme Judicial

Court to manage the lawyer's trust account program adopted by the Supreme Judicial Court.

Sec. 3. 33 MRSA §2052, sub-§24, ¶B, as enacted by PL 2019, c. 498, §22, is amended to read:

B. Includes property referred to as or evidenced by:

- (1) Money, interest or a dividend, check, draft, deposit or payroll card;
- (2) A credit balance, customer's overpayment, stored-value obligation, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds or unidentified remittance;
- (3) A security, except for:
 - (a) A worthless security; or
 - (b) A security that is subject to a lien, legal hold or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold or restriction restricts the holder's or owner's ability to receive, transfer, sell or otherwise negotiate the security;
- (4) A bond, debenture, note or other evidence of indebtedness;
- (5) Money deposited to redeem a security, make a distribution or pay a dividend;
- (6) An amount due and payable under an annuity contract or insurance policy; ~~and~~
- (7) An amount distributable from a trust or custodial fund established under a plan to provide a health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefit; and
- (8) Funds in a lawyer's trust account; and

Sec. 4. 33 MRSA §2054, as enacted by PL 2019, c. 498, §22, is amended to read:

§2054. Rulemaking

The administrator may adopt rules to implement and administer this Act. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. In addition, the Supreme Judicial Court may adopt rules for the provisions of this Act relating to lawyer's trust accounts.

Sec. 5. 33 MRSA §2061, sub-§15, as enacted by PL 2019, c. 498, §22, is amended to read:

15. Property not specified. Property not specified in this section or sections 2062 to 2072, including funds in a lawyer's trust account, 3 years after the owner

first has a right to demand the property or the obligation to pay or distribute the property arises, whichever is earlier.

Sec. 6. 33 MRSA §2113, sub-§9 is enacted to read:

9. Payment of certain funds presumed abandoned in lawyer's trust accounts. Notwithstanding any other provision in this chapter to the contrary, a lawyer, law firm or financial institution holding funds presumed abandoned in a lawyer's trust account for which no identifying client information can be found shall file a report with the administrator pursuant to section 2091, subsection 1 and then transfer such funds, along with a copy of the report, to the lawyer's trust account program manager to provide funding to organizations whose primary purpose is to provide civil legal aid to low-income residents of the State.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

Effective February 27, 2020.

CHAPTER 572

S.P. 706 - L.D. 2004

An Act To Provide for the 2020 and 2021 Allocations of the State Ceiling on Private Activity Bonds

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Maine Revised Statutes, Title 10, section 363 and Private and Special Law 2019, chapter 2 make a partial allocation of the state ceiling on private activity bonds to some issuers for calendar year 2020 but leave a portion of the state ceiling unallocated and do not provide sufficient allocations for certain types of private activity bonds that may require an allocation prior to the effective date of this Act if not enacted on an emergency basis; and

Whereas, if these bond issues must be delayed due to the lack of available state ceiling, the rates and terms under which these bonds may be issued may be adversely affected, resulting in increased costs to beneficiaries or even unavailability of financing for certain projects; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. Allocation to the Treasurer of State. The \$5,000,000 of the state ceiling on private activity bonds for calendar year 2020 previously allocated to the Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for calendar year 2020. Five million dollars of the state ceiling for calendar year 2021 is allocated to the Treasurer of State to be used or reallocated in accordance with Title 10, section 363, subsection 5.

Sec. 2. Allocation to the Finance Authority of Maine. The \$40,000,000 of the state ceiling on private activity bonds for calendar year 2020 previously allocated to the Finance Authority of Maine remains allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 6 for calendar year 2020. An additional \$35,000,000 of the state ceiling on private activity bonds for calendar year 2020, previously unallocated, is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6. Forty million dollars of the state ceiling for calendar year 2021 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6.

Sec. 3. Allocation to the Maine Municipal Bond Bank. The \$10,000,000 of the state ceiling on private activity bonds for calendar year 2020 previously allocated to the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 7 for calendar year 2020. Ten million dollars of the state ceiling for calendar year 2021 is allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with Title 10, section 363, subsection 7.

Sec. 4. Allocation to the Finance Authority of Maine as successor to the Maine Educational Loan Authority. The \$15,000,000 of the state ceiling on private activity bonds for calendar year 2020 previously allocated to the Finance Authority of Maine as successor to the Maine Educational Loan Authority remains allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 8 for calendar year 2020. An additional \$5,000,000 of the state ceiling on private activity bonds for calendar year 2020, previously unallocated, is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 8. Fifteen million dollars of the state ceiling for calendar year 2021 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 8.