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An Act To Protect Holders of Small Bank Accounts

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

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

§ 428. Inactive deposits or accounts

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

SUMMARY

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