

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

‘**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 written notice by certified mail with return receipt requested to the last known address of the account holder of an unclaimed account unless the financial institution has a reasonable belief that the address is not accurate. A financial institution must wait at least 30 days after sending a notice before money in an unclaimed account may be disposed of pursuant to this section. A financial institution may recoup the costs associated with mailing a written notice pursuant to this section from the money in an unclaimed account.’

SUMMARY

This amendment is the minority report of the committee and replaces the bill. The amendment requires financial institutions to send written notice by certified mail with return receipt requested to account holders of unclaimed accounts and wait at least 30 days after sending the notice before disposing of the money in the account according to the Uniform Unclaimed Property Act. The amendment does not require a notice to be sent if the financial institution has a reasonable belief that the last known address of the account holder is not accurate. The amendment also permits the financial institution to recoup the costs associated with mailing a written notice from the money in the unclaimed account.

FISCAL NOTE REQUIRED

(See attached)