



127th MAINE LEGISLATURE

LD 1130

LR 1256(02)

An Act To Clarify the Use of Lawyer's Trust Account Funds When the Owner Is Not Known or Cannot Be Located

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Current biennium revenue decrease - General Fund
Current biennium revenue decrease - Unclaimed Property Fund

Fiscal Detail and Notes

This legislation provides that funds presumed abandoned in a lawyer's pooled trust account be transferred to the Maine Bar Foundation for civil legal aid to low-income residents. Under current law, and consistent with the treatment of other abandoned assets, these funds are remitted to the State Treasurer and deposited in the Unclaimed Property Fund. After an attempt to locate and reunite the owner with the money, any funds still unclaimed are transferred at year end to the General Fund. This transfer does not change the State's liability to the owner should he or she come forward in the future. This legislation would decrease the amount turned over to the State Treasurer and subsequently transferred to the General Fund. The amount of future decreases cannot be determined at this time.