



# 129th MAINE LEGISLATURE

LD 1483

LR 784(01)

**An Act To Clarify the Disposition of Funds Presumed Abandoned in a Lawyer's Trust Account**

**Preliminary Fiscal Impact Statement for Original Bill**

**Sponsor: Rep. Cardone of Bangor**

**Committee: Judiciary**

**Fiscal Note Required: No**

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## Preliminary Fiscal Impact Statement

Minor revenue decrease - General Fund

### **Fiscal Detail and Notes**

The bill clarifies that funds presumed abandoned under the Uniform Unclaimed Property Act in a lawyer's trust account for which identifying client information can be found must be delivered to the Treasurer of State. Any such funds that cannot be identified must be turned over to the lawyer's trust account program manager to be used to provide funding to organizations that provide civil legal aid to low-income residents. To the extent that revenue to the Treasurer is reduced, there would be a corresponding reduction in the amount of the annual transfer from the Treasurer's Unclaimed Property Fund to the General Fund. Any General Fund reduction in revenue is expected to be minor not requiring any change to the budget.