



129th MAINE LEGISLATURE

LD 1483

LR 784(02)

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

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$13,558	\$0	\$0	\$0
Revenue				
General Fund	(\$13,558)	\$0	\$0	\$0

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. The bill also requires the Treasurer to transfer to the lawyer's trust account program manager all funds that meet this criteria that are currently held in the Unclaimed Property Fund which cannot be identified. 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 future General Fund reduction in revenue is expected to be minor not requiring any change to the budget. However, the \$13,558 currently in the Unclaimed Property Fund from this source that cannot be identified will be turned over to the trust account program managers, reducing General Fund revenue by that amount in fiscal year 2019-20.