

Maine Revised Statutes

Title 33: PROPERTY

Chapter 41: UNIFORM UNCLAIMED PROPERTY ACT

§1953. PRESUMPTIONS OF ABANDONMENT

1. Presumptive abandonment periods. Property is presumed abandoned if it is unclaimed by the apparent owner during the times, as follows for the particular property:

A. A traveler's check, 15 years after issuance; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. A money order, 7 years after issuance; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

C. Stock or other equity interest in a business association or financial organization, including a security entitlement under Title 11, Article 8, except for property described in paragraph Q, 3 years after the earlier of:

(1) The date of the most recent dividend, stock split or other distribution unclaimed by the apparent owner; or

(2) The date of the 2nd mailing of a statement of account or other notification or communication that was returned as undeliverable or after the holder discontinued mailings, notifications or communications to the apparent owner; [2003, c. 20, Pt. T, §18 (AMD).]

D. A debt of a business association or financial organization, other than a bearer bond or an original issue discount bond, 3 years after the date of the most recent interest payment unclaimed by the apparent owner; [2003, c. 20, Pt. T, §19 (AMD).]

E. A demand, savings or time deposit 3 years after the earlier of maturity or the date of the last indication by the owner of interest in the property. In the case of certain types of deposits, the following rules apply:

(1) In the case of a time deposit that is automatically renewable and whose term is longer than one year, at the date of maturity following the 5th renewal of the deposit after the last indication of interest by the owner; and

(2) In the case of a deposit for the benefit of a minor, the later of 3 years after the last indication of interest by the owner or the date on which the minor reaches 18 years of age; [2003, c. 20, Pt. T, §20 (AMD).]

F. Money or credits owed to a customer as a result of a retail business transaction, 3 years after the obligation accrued; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

G. A gift obligation or stored-value card, 2 years after December 31st of the year in which the obligation or the most recent transaction involving the obligation or stored-value card occurred, whichever is later, including the initial issuance and any subsequent addition of value to the obligation or stored-value card.

(1) The amount unclaimed is 60% of the gift obligation's or stored-value card's face value.

(2) A gift obligation or stored-value card sold on or after December 31, 2011 is not presumed abandoned if the gift obligation or stored-value card was sold by a single issuer who in the past calendar year sold no more than \$250,000 in face value of gift obligations or stored-value cards. Sales of gift obligations and stored-value cards are considered sales by a single issuer if the sales were by businesses that operate either:

(a) Under common ownership or control with another business or businesses in the State; or

(b) As franchised outlets of a parent business.

(3) A period of limitation may not be imposed on the owner's right to redeem the gift obligation or stored-value card.

(4) Notwithstanding section 1956, fees or charges may not be imposed on gift obligations or stored-value cards, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing gift obligation or stored-value card. These transaction fees must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation or stored-value card.

(5) Beginning November 1, 2008, if the gift obligation or stored-value card is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation or stored-value card must refund the balance in cash to the consumer. This subparagraph does not apply to a prepaid telephone service card, a gift obligation or nonreloadable stored-value card with an initial value of \$5 or less or a stored-value card that is not purchased but provided as a promotion or as a refund for merchandise returned without a receipt.

(6) This paragraph does not apply to prefunded bank cards; [2011, c. 1, §48 (COR).]

G-1. A prefunded bank card, 3 years after December 31st of the year in which the obligation or the most recent activity involving the prefunded bank card occurred, whichever is later, including the initial issuance and any subsequent addition of value to the prefunded bank card. A period of limitation may not be imposed on the owner's right to redeem the prefunded bank card. Any terms and conditions must be disclosed in a separate writing prior to the initial issuance and referenced on the prefunded bank card; [2005, c. 357, §5 (NEW).]

H. The amount owed by an insurer on a life or endowment insurance policy or an annuity that has matured or terminated, 3 years after the obligation to pay arose or, in the case of a policy or annuity payable upon proof of death, 3 years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve is based; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

I. Property distributable by a business association or financial organization in a course of dissolution, one year after the property becomes distributable; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

J. Property received by a court as proceeds of a class action, and not distributed pursuant to the judgment, one year after the distribution date; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

K. Property held by a court, government, governmental subdivision, agency or instrumentality, one year after the property becomes distributable; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

L. Wages or other compensation for personal services, one year after the compensation becomes payable; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

M. A deposit or refund owed to a subscriber by a utility or by a competitive electricity provider, one year after the deposit or refund becomes payable; [1999, c. 657, §17 (AMD).]

N. Property in an individual retirement account, defined benefit plan or other account or plan that is qualified for tax deferral under the income tax laws of the United States, including property described in this subsection, 3 years after the earliest of the date of the distribution or attempted distribution of the property, the date of the required distribution as stated in the plan or trust agreement governing the plan or the date, if determinable by the holder, specified in the income tax laws of the United States by which distribution of the property must begin in order to avoid a tax penalty; [1999, c. 284, §2 (AMD).]

O. All other property, 3 years after the owner's right to demand the property or after the obligation to pay or distribute the property arises, whichever first occurs; [2003, c. 20, Pt. T, §22 (AMD).]

P. Notwithstanding paragraph E, property contained in a prearranged funeral or burial plan described in Title 32, section 1401, including deposits containing funds from such a plan, 3 years after the death of the person on whose behalf funds were paid into the plan; [2015, c. 215, §2 (AMD).]

Q. Property distributable in the course of a demutualization or related reorganization of an insurance company, 2 years after the earlier of:

(1) The date of the distribution of the property; or

(2) The date of last contact with a policyholder; and [2015, c. 215, §3 (AMD).]

R. A United States savings bond, as described in section 1954-B, 3 years after its date of final maturity. [2015, c. 215, §4 (NEW).]

[2015, c. 215, §§2-4 (AMD) .]

2. All other property rights presumed abandoned. At the time that an interest is presumed abandoned under subsection 1, any other property right accrued or accruing to the owner as a result of the interest, and not previously presumed abandoned, is also presumed abandoned.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

3. Unclaimed. Property is unclaimed if, for the applicable period set forth in subsection 1, the apparent owner has not communicated, in writing or by other means reflected in a contemporaneous record prepared by or on behalf of the holder, with the holder concerning the property or the account in which the property is held and has not otherwise indicated an interest in the property. A communication with an owner by a person other than the holder or the holder's representative who has not in writing identified the property to the owner is not an indication of interest in the property by the owner.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

4. Indication of interest. An indication of an owner's interest in property includes:

A. The presentment of a check or other instrument of payment of a dividend or other distribution made with respect to an account or underlying stock or other interest in a business association or financial organization or, in the case of a distribution made by electronic or similar means, evidence that the distribution has been received; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. Owner-directed activity in the account in which the property is held, including a direction by the owner to increase, decrease or change the amount or type of property held in the account; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

C. The making of a deposit to or withdrawal from a bank account; [1999, c. 284, §4 (AMD).]

D. The payment of a premium with respect to a property interest in an insurance policy; but the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy has otherwise become entitled to the proceeds before the depletion of the cash surrender value of a policy by the application of those provisions; and [1999, c. 284, §4 (AMD).]

E. For deposits in which the apparent owner has another relationship or account with the holder:

(1) The fact that the apparent owner has indicated an interest with respect to the other relationships or accounts; or

(2) The fact that there is a memorandum or other record on file prepared by the holder indicating that the holder has communicated in writing with the apparent owner with regard to the deposit at the address to which communication regarding the other relationships or deposits are regularly sent. [1999, c. 284, §5 (NEW).]

[1999, c. 284, §§4, 5 (AMD) .]

5. Payable or distributable. Property is payable or distributable for purposes of this Act notwithstanding the owner's failure to make demand or present an instrument or document otherwise required to obtain payment.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 1999, c. 232, §1 (AMD). 1999, c. 284, §§1-5 (AMD). 1999, c. 657, §17 (AMD). 2001, c. 439, §§L1-4 (AMD). 2003, c. 20, §§T18-22 (AMD). 2003, c. 339, §2 (AMD). 2005, c. 12, §GG1 (AMD). 2005, c. 357, §§4,5 (AMD). 2007, c. 696, §1 (AMD). RR 2011, c. 1, §48 (COR). 2011, c. 433, §1 (AMD). 2015, c. 215, §§2-4 (AMD).

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