**An Act To Amend the Maine Revised Unclaimed Property Act**

**Be it enacted by the People of the State of Maine as follows:**

**Sec.** **1. 33 MRSA §2066, sub-§3,** as enacted by PL 2019, c. 498, §22, is amended to read:

**3.** **No period of limitation,** **limited charges or fees; exceptions, disclosure.**  Notwithstanding section 2112, fees, charges or a period of limitation may not be imposed on stored-value obligations, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing stored-value obligation. These fees must be disclosed in a separate writing prior to the initial issuance or referenced on the stored-value obligation. Fee restrictions do not apply to any stored-value obligation that enables the holder to transfer the underlying funds to multiple unaffiliated merchants at the merchants' point-of-sale terminals or online or at an automated teller machine.

**Sec.** **2. 33 MRSA §2070, sub-§2, ¶E,** as enacted by PL 2019, c. 498, §22, is amended to read:

E. A deposit into or withdrawal from an account at a financial organization by the apparent owner, including an automatic withdrawal previously authorized ~~or~~ but not including an automatic reinvestment of dividends or interest or an automatic withdrawal of disclosed fees;

**SUMMARY**

This bill amends the Maine Revised Unclaimed Property Act in the following ways.

1. It provides that fee restrictions do not apply to any stored-value obligation that enables the holder to transfer the underlying funds to multiple unaffiliated merchants at the merchants' point-of-sale terminals or online or at an automated teller machine.

2. It provides that an automatic reinvestment of dividends or interest or an automatic withdrawal of disclosed fees is not an indication of an apparent owner's interest in property for purposes of determining when property is presumed abandoned.