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Legislative Document

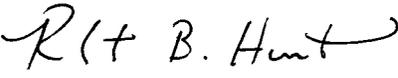
No. 1969

H.P. 1313

House of Representatives, May 13, 2025

An Act to Amend the Maine Revised Unclaimed Property Act

Submitted by the Treasurer of State pursuant to Joint Rule 204.
Reference to the Committee on Judiciary suggested and ordered printed.


ROBERT B. HUNT
Clerk

Presented by Representative RIELLY of Westbrook.

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

2 **Sec. 1. 33 MRSA §2052, sub-§24, ¶B**, as amended by PL 2019, c. 571, §3, is
3 further amended by amending subparagraph (1) to read:

4 (1) Money, virtual currency, interest or a dividend, check, draft, deposit or payroll
5 card;

6 **Sec. 2. 33 MRSA §2052, sub-§32-A** is enacted to read:

7 **32-A. Virtual currency.** "Virtual currency" means a digital representation of value
8 used as a medium of exchange, unit of account or store of value, which is not legal tender
9 of the United States. "Virtual currency" does not include:

10 A. Software or protocols governing the transfer of a digital representation of value;

11 B. Game-related digital content; or

12 C. A loyalty obligation or gift obligation.

13 **Sec. 3. 33 MRSA §2061, sub-§5**, as enacted by PL 2019, c. 498, §22, is amended
14 to read:

15 **5. Payroll card or demand, savings or time deposit.** A payroll card or demand,
16 savings or time deposit, including a deposit that is automatically renewable, 3 years after
17 the later of maturity, if applicable, of the card or deposit and the apparent owner's last
18 indication of interest in the card or deposit, except that a deposit that is automatically
19 renewable is deemed matured on its initial date of maturity unless the apparent owner
20 consented in a record on file with the holder to renewal at or about the time of the renewal;

21 **Sec. 4. 33 MRSA §2061, sub-§14**, as enacted by PL 2019, c. 498, §22, is amended
22 to read:

23 **14. Nonactivated stored-value obligation or electronic payment medium.** Funds
24 represented by a nonactivated stored-value obligation or other nonactivated electronic
25 payment medium that require activation for use, one year after the funds would have
26 otherwise first been available to the owner; ~~and~~

27 **Sec. 5. 33 MRSA §2061, sub-§14-A** is enacted to read:

28 **14-A. Terminated retirement plan.** Funds from the termination of a defined
29 contribution plan or other retirement plan, as soon as administratively feasible after the date
30 of plan termination; and

31 **Sec. 6. 33 MRSA §2062**, as enacted by PL 2019, c. 498, §22, is amended to read:
32 **§2062. When tax-deferred or tax-advantaged retirement account presumed**
33 **abandoned**

34 **1. Presumed abandoned after 3 years.** Subject to section 2070, property held in a
35 pension account or retirement account that qualifies for tax deferral or tax advantage under
36 the income tax laws of the United States is presumed abandoned if it is unclaimed by the
37 apparent owner 3 years after the later of: date a distribution is required under the United
38 States Internal Revenue Code of 1986 in order to avoid a tax penalty, including a
39 distribution required due to the death of the apparent owner, or in the case of a tax-
40 advantaged retirement account, 3 years after the death of the apparent owner.

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~~A. The later of the following dates:~~

~~(1) Except as in subparagraph (2), the date a communication sent by the holder by first class United States mail to the apparent owner is returned to the holder as undeliverable by the United States Postal Service; and~~

~~(2) If the returned communication is resent within 30 days, the date the resent communication was returned as undeliverable by the United States Postal Service; and~~

~~B. The earlier of the following dates:~~

~~(1) The date the apparent owner becomes 70 1/2 years of age; and~~

~~(2) If the federal Internal Revenue Code of 1986, as amended, requires distribution to avoid a tax penalty, the date the holder:~~

~~(a) Receives confirmation of the death of the apparent owner in the ordinary course of its business; or~~

~~(b) Confirms the death of the apparent owner under subsection 2.~~

2. Confirmation of death of apparent owner. If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner ~~and subsection 1, paragraph B applies,~~ the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

~~**3. Confirmation of apparent owner's interest.** If the holder does not send communications to the apparent owner of an account described in subsection 1 by first class United States mail on at least an annual basis, the holder shall attempt to confirm the apparent owner's interest in the property by sending the apparent owner an e-mail not later than 2 years after the apparent owner's last indication of interest in the property. However, the holder promptly shall attempt to contact the apparent owner by first class United States mail if:~~

~~A. The holder does not have information needed to send the apparent owner an e-mail or the holder believes that the apparent owner's e-mail address in the holder's records is not valid;~~

~~B. The holder receives notification that the e-mail was not received; or~~

~~C. The apparent owner does not respond to the e-mail within 30 days after the e-mail was sent.~~

Sec. 7. 33 MRSA §2063, sub-§2, as enacted by PL 2019, c. 498, §22, is repealed.

Sec. 8. 33 MRSA §2064, sub-§1, as enacted by PL 2019, c. 498, §22, is amended to read:

1. Presumed abandoned after 3 years. Subject to section 2070, ~~and except as provided in subsection 3,~~ property held in an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, if it is unclaimed by or on behalf of the minor on whose behalf the account was opened, is presumed abandoned 3 years after the later of: the date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened.

1 A. ~~The date a communication sent by the holder by first class United States mail to the~~
2 ~~custodian of the minor on whose behalf the account was opened is returned as~~
3 ~~undeliverable to the holder by the United States Postal Service or, if the communication~~
4 ~~is resent within 30 days after the date the first communication is returned as~~
5 ~~undeliverable, the date the first communication was returned as undeliverable; and~~

6 B. ~~The date on which the custodian is required to transfer the property to the minor or~~
7 ~~the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform~~
8 ~~Transfers to Minors Act of the state in which the account was opened.~~

9 **Sec. 9. 33 MRSA §2064, sub-§2**, as enacted by PL 2019, c. 498, §22, is repealed.

10 **Sec. 10. 33 MRSA §2064, sub-§3**, as corrected by RR 2019, c. 2, Pt. A, §31, is
11 repealed.

12 **Sec. 11. 33 MRSA §2067-A** is enacted to read:

13 **§2067-A. When virtual currency presumed abandoned; liquidation by holder**

14 **1. Presumed abandoned after 5 years.** Virtual currency is presumed abandoned 5
15 years after the last indication of interest by the apparent owner.

16 **2. Determination of value; exempt from reporting or liquidation.** The
17 administrator may decline to accept virtual currency presumed abandoned if the
18 administrator, in the administrator's discretion, determines that the virtual currency is not
19 freely transferable, is of nominal value or has value that is less than the estimated expenses
20 of maintenance, notice or sale of the property. The administrator may also prescribe by
21 rule classes or types of virtual currency exempt from reporting or liquidation.

22 **3. Liquidation of unclaimed virtual currency.** A holder of unclaimed virtual
23 currency shall liquidate the virtual currency within 30 days prior to the filing of the report
24 under section 2091 and remit the proceeds to the administrator.

25 **4. Liquidation not possible.** If a holder of unclaimed virtual currency reasonably
26 believes that the holder cannot liquidate the virtual currency and cannot otherwise cause
27 the virtual currency to be liquidated, the holder shall promptly notify the administrator in
28 writing and explain the reasons why the virtual currency cannot be liquidated as otherwise
29 required under subsection 3. The administrator shall then direct the holder concerning an
30 alternate disposition of the virtual currency.

31 **5. State and holder held harmless.** An apparent owner does not have recourse against
32 the administrator or a holder of unclaimed virtual currency to recover any gain in value that
33 occurs after the liquidation of the virtual currency under subsection 3. Consistent with
34 section 2114, subsection 2, the administrator shall defend and indemnify a holder against
35 liability on any such claim, as long as the holder has acted in good faith and substantially
36 complied with sections 2101 and 2102.

37 **Sec. 12. 33 MRSA §2068, sub-§1**, as enacted by PL 2019, c. 498, §22, is amended
38 to read:

39 **1. If communications sent at least annually, presumed Presumed abandoned after**
40 **3 years of inactivity.** Subject to section 2070, if the holder sends communications to the
41 apparent owner of a security by first class United States mail on at least an annual basis, a

1 security is presumed abandoned 3 years after the ~~later of:~~ apparent owner's last indication
2 of interest in the security.

3 A. ~~The date a communication sent by the holder by first class United States mail to the~~
4 ~~apparent owner is returned to the holder as undeliverable by the United States Postal~~
5 ~~Service; and~~

6 B. ~~If the communication is resent within 30 days after the first communication is~~
7 ~~returned, the date the resent communication is returned as undeliverable to the holder~~
8 ~~by the United States Postal Service.~~

9 **Sec. 13. 33 MRSA §2070, sub-§2, ¶C**, as enacted by PL 2019, c. 498, §22, is
10 amended to read:

11 C. Presentment by the apparent owner of a check or other instrument of payment of a
12 dividend, interest payment or other distribution, ~~or evidence of receipt of a distribution~~
13 ~~made by electronic or similar means, with respect to an account, underlying security or~~
14 ~~interest in a business association;~~

15 **Sec. 14. 33 MRSA §2070, sub-§2, ¶E**, as amended by PL 2021, c. 41, §2, is further
16 amended to read:

17 E. A deposit into or withdrawal from an account at a ~~financial organization~~ business
18 association by the apparent owner, ~~including an automatic withdrawal except for a~~
19 ~~recurring automated clearing house debit or credit previously authorized but not~~
20 ~~including by the apparent owner or an automatic reinvestment of dividends or interest~~
21 ~~or an automatic withdrawal of disclosed fees;~~

22 **Sec. 15. 33 MRSA §2071**, as enacted by PL 2019, c. 498, §22, is amended to read:
23 **§2071. Deposit account for proceeds of insurance policy or annuity**

24 If proceeds payable under a life or endowment insurance policy or annuity contract are
25 deposited into an account with check-writing or draft-writing privileges for the beneficiary
26 of the policy or contract and, under a supplementary contract not involving annuity benefits
27 other than death benefits, the proceeds are retained by the insurance company or the
28 financial organization where the account is held, the policy or contract includes the assets
29 in the account, and the account proceeds are presumed abandoned in accordance with
30 section 2061, subsection 7, or 3 years after the beneficiary's last indication of interest in the
31 account, whichever is later.

32 **Sec. 16. 33 MRSA §2081, sub-§5** is enacted to read:

33 **5. Other beneficiary.** The address of the apparent owner of other property for which
34 ownership vests in a beneficiary upon the death of the owner is presumed to be the address
35 of the deceased owner if the address of the beneficiary is not known by the holder and
36 cannot be determined under section 2082.

37 **Sec. 17. 33 MRSA §2101, sub-§3**, as enacted by PL 2019, c. 498, §22, is amended
38 to read:

39 **3. Notice; tax deferred account ~~or~~, security or virtual currency.** The holder of
40 securities presumed abandoned under section 2062, 2063 or 2068 or virtual currency
41 presumed abandoned under section 2067-A shall send to the apparent owner notice by

1 certified United States mail that complies with section 2102 in a format acceptable to the
2 administrator not less than 60 days before filing the report under section 2091 if:

3 A. The holder has in its records an address for the apparent owner that the holder's
4 records do not disclose to be invalid and that is sufficient to direct the delivery of
5 United States mail to the apparent owner; and

6 B. The value of the property is \$1,000 or more.

7 **Sec. 18. 33 MRSA §2102, sub-§2, ¶D**, as enacted by PL 2019, c. 498, §22, is
8 amended to read:

9 D. State With respect to securities presumed abandoned under section 2062, 2063 or
10 2068 or safe deposit box contents presumed abandoned under section 2065, state that
11 the property that is not legal tender of the United States may be sold by the
12 administrator and, with respect to virtual currency presumed abandoned under section
13 2067-A, state that the property may be sold by the holder prior to its reporting; and

14 **Sec. 19. 33 MRSA §2102, sub-§2, ¶E**, as enacted by PL 2019, c. 498, §22, is
15 amended to read:

16 E. Provide instructions that the apparent owner must follow to prevent the holder from
17 reporting and paying or delivering the property to the administrator or selling the
18 property.

19 **Sec. 20. 33 MRSA §2112**, as enacted by PL 2019, c. 498, §22, is amended by
20 amending the section headnote to read:

21 **§2112. Dormancy charge; escheat fee prohibited**

22 **Sec. 21. 33 MRSA §2112, sub-§3** is enacted to read:

23 **3. Prohibition on escheat fees.** A holder may not deduct an escheat fee, unclaimed
24 property reporting fee or other similar charge imposed solely by virtue of the property
25 becoming subject to reporting under this Act.

26 **Sec. 22. 33 MRSA §2120, sub-§4** is enacted to read:

27 **4. Commencement of action; tolling.** The commencement of an action, proceeding
28 or examination by the administrator or the administrator's agent tolls the running of the
29 period of limitation under subsection 3.

30 **Sec. 23. 33 MRSA §2121** is enacted to read:

31 **§2121. Property held in trust**

32 A holder that, on May 1st for insurance property and stored-value obligations and
33 November 1st for all other property types, holds property presumed abandoned under
34 subchapter 2 holds the property in trust for the benefit of the State on behalf of the missing
35 owner and is liable to the State for the full value of the property, plus any accrued interest
36 and penalty as defined in section 2194. A holder is not required by this section to segregate
37 or establish trust accounts for the property as long as the property is timely delivered to the
38 administrator in accordance with section 2113.

39 **Sec. 24. 33 MRSA §2136** is enacted to read:

40 **§2136. Liquidation of virtual currency**

1 Liquidation of presumed abandoned virtual currency must be undertaken in accordance
2 with section 2067-A.

3 **Sec. 25. 33 MRSA §2153, sub-§1**, as enacted by PL 2019, c. 498, §22, is amended
4 to read:

5 **1. Claim for property.** A person claiming to be the owner of property held under this
6 Act by the administrator may file a claim at any time for the property on a form prescribed
7 by the administrator. The claimant must verify the claim as to its completeness and
8 accuracy.

9 **Sec. 26. 33 MRSA §2164, first ¶**, as enacted by PL 2019, c. 498, §22, is amended
10 to read:

11 Records obtained and records compiled, including work papers, by the administrator
12 or the administrator's agent in the course of conducting an examination under section 2162:

13 **Sec. 27. 33 MRSA §2165, sub-§4**, as enacted by PL 2019, c. 498, §22, is repealed.

14 **Sec. 28. 33 MRSA §2211**, as enacted by PL 2019, c. 498, §22, is amended by
15 amending the section headnote to read:

16 **§2211. Definitions; applicability; confidentiality and use of documents and working**
17 **papers**

18 **Sec. 29. 33 MRSA §2211, sub-§3** is enacted to read:

19 **3. Confidentiality and use of documents and working papers.** Information derived
20 from annual reports from holders or otherwise communicated to the administrator or the
21 administrator's agents concerning presumed abandoned property that is unclaimed is
22 confidential and not available for public inspection to the extent the administrator finds it
23 necessary to protect the interests of the holder, the owner, the State and the public welfare.
24 Documents and working papers obtained or compiled by the administrator or the
25 administrator's agents, employees or designated representatives in the course of conducting
26 an examination are confidential and are not public records, but the documents and papers
27 may be:

28 A. Used by the administrator in the course of an action to collect unclaimed property
29 or otherwise enforce this Act;

30 B. Used in joint examinations conducted with or pursuant to an agreement with another
31 state, the Federal Government or any other governmental subdivision, agency or
32 instrumentality;

33 C. Produced pursuant to subpoena or court order; or

34 D. Disclosed to the abandoned or unclaimed property office of another state for that
35 state's use in circumstances equivalent to those described in this subsection, if the other
36 state is bound to keep the documents and papers confidential.

37 **Sec. 30. 33 MRSA §2212, sub-§1**, as enacted by PL 2019, c. 498, §22, is amended
38 to read:

39 **1. Confidential.** Except as otherwise provided in this Act, the following are
40 confidential and exempt from public inspection and disclosure:

- 1 A. Records of the administrator and the administrator's agent related to the
2 administration of this Act;
- 3 B. Reports and records of a holder in the possession of the administrator or the
4 administrator's agent, as long as such reports and records are not otherwise available in
5 the public domain;
- 6 C. Personal information and other information derived or otherwise obtained by or
7 communicated to the administrator or the administrator's agent from an examination
8 under this Act of the records of a person; ~~and~~
- 9 D. The identity of a person subject to an examination under section 2162-; ~~and~~
- 10 E. Records, including work papers, monthly work-in-progress updates and other
11 examination records, compiled by the administrator or the administrator's agent in the
12 course of conducting examinations authorized under this Act.

13 **Sec. 31. 33 MRSA §2213, sub-§1, ¶D**, as enacted by PL 2019, c. 498, §22, is
14 amended to read:

15 D. The person that administers the unclaimed property law of another state, if the other
16 state accords substantially reciprocal privileges to the administrator and if the other
17 state is required to maintain the confidentiality and security of obtained information in
18 a manner substantially equivalent to that under this subchapter; ~~or~~

19 **Sec. 32. 33 MRSA §2213, sub-§1, ¶E**, as enacted by PL 2019, c. 498, §22, is
20 amended to read:

21 E. Pursuant to section 2164, subsection 6, the person subject to an examination-; ~~or~~

22 **Sec. 33. 33 MRSA §2213, sub-§1, ¶F** is enacted to read:

23 F. The administrator's agent's predecessor or successor.

24 **Sec. 34. 33 MRSA §2214**, as enacted by PL 2019, c. 498, §22, is amended to read:

25 **§2214. Confidentiality agreement**

26 A person to be examined under section 2162 may require, as a condition of disclosure
27 of the records of the person to be examined, that the administrator or the administrator's
28 agent execute and deliver to the person to be examined a confidentiality agreement that:

29 **1. Form.** Is in a standard form ~~that is reasonably satisfactory to~~ approved for use by
30 the administrator; and

31 **2. Compliance with subchapter.** Requires the person having access to the records to
32 comply with the provisions of this subchapter applicable to the person.

33 If the person to be examined elects not to execute a confidentiality agreement that has
34 been approved for use by the administrator, and the person to be examined is unable to
35 reach agreement on the terms of a confidentiality agreement within 90 days of the
36 administrator's authorization of the examination, the examination must proceed without a
37 confidentiality agreement in place and the person to be examined must rely upon the
38 confidentiality provisions of this subchapter.

1 **SUMMARY**

2 This bill makes the following changes to the Maine Revised Unclaimed Property Act.

3 1. It adds "virtual currency" as a property type and provisions regarding presumed
4 abandonment and liquidation and defines the term.

5 2. It simplifies the presumption of abandonment process for tax-advantaged retirement
6 accounts and other tax-deferred accounts.

7 3. It simplifies the presumption of abandonment for custodial accounts for minors to
8 not be remitted to the administrator until the owner is no longer a minor.

9 4. It simplifies the presumption of abandonment for security accounts.

10 5. It removes automatic transactions as an indication of an apparent owner's interest in
11 presumed abandoned property.

12 6. It prohibits charging escheat fees on certain accounts.

13 7. It clarifies when an audit has commenced.

14 8. It requires unremitted property to be held in trust on behalf of the owner and not a
15 part of bankruptcy assets.

16 9. It protects the confidentiality of the unclaimed property owner's data.

17 10. It strengthens confidentiality laws for 3rd-party auditors.