

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-ONE

—
H.P. 304 - L.D. 420

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;