



127th MAINE LEGISLATURE

LD 929

LR 1002(01)

An Act Relative to the Escheat of United States Savings Bonds

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Katz of Kennebec

Committee: Judiciary

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Potential current biennium cost increase - Abandoned Property Fund

Potential current biennium revenue increase - General Fund

Fiscal Detail and Notes

This bill establishes a process for a United States savings bond to escheat to the State if it is unclaimed 3 years after its date of final maturity and the last known address of the owner is in this State. The Treasurer of State currently has \$170,000 in these bonds that could be eligible for escheatment and would need to bring a civil court action to have these bonds escheat to the State. If a judgment is received, and after any costs are reimbursed, funds would be deposited into the Abandoned Property Fund, then transferred to the General Fund in the annual end-of-the-fiscal-year transfer of amounts of unclaimed property received from all sources that is already required by current statute.