

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Facilitate the Return of Unclaimed Property

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

Sec. 1. 33 MRSA §1960, as amended by PL 2011, c. 477, Pt. H, §1, is further amended to read:

§ 1960. Notice and publication of unclaimed property; list upon request

1. Publication. The administrator shall publish a notice no later than November 30th of the year next following the year in which unclaimed property has been paid or delivered to the administrator. The advertisement must be in a form that, in the judgment of the administrator, is likely to attract the attention of the apparent owner of the unclaimed property. The form must contain:

- A. The name of each person appearing to be the owner of the property, as set forth in the report filed by the holder;
- B. The last known address or location of each person appearing to be the owner of the property, if an address or location is set forth in the report filed by the holder;
- C. A statement explaining that property of the owner is presumed to be abandoned and has been taken into the protective custody of the administrator; and
- D. A statement that information about the property and its return to the owner is available to a person having a legal or beneficial interest in the property, upon request to the administrator.

2. Publication not required. The administrator is not required to advertise the name and address or location of an owner of property having a total value less than \$250 or information concerning a traveler's check, money order or similar instrument.

3. List of apparent owners; upon request. No later than November 30th of each year, the administrator shall compile a cumulative list of all apparent owners of property having a total value of at least \$10,000 that has been paid or delivered to the administrator at least 36 months prior to the compiling of the list. The list of the apparent owners, not including the property presumed abandoned and the value of that property, is a public record, and the administrator shall release it upon written request.

SUMMARY

Under the Uniform Unclaimed Property Act, entities that hold property that is presumed abandoned must report that property to the administrator, who is the Treasurer of State, on an annual basis. The report includes the name of each apparent owner of the presumed abandoned property and the value of the property. This bill requires the administrator to compile a cumulative list of all apparent owners of presumed abandoned property having a total value of at least \$10,000 that has been paid or delivered to the administrator at least 36 months prior to the compiling of the list. The administrator is required

to release the list of apparent owners, without the property presumed abandoned and the value of that property, upon written request.