



# 129th MAINE LEGISLATURE

LD 1612

LR 1329(07)

## An Act Regarding the Presumption of Abandonment of Gift Obligations

**Fiscal Note for Bill as Engrossed with:**

**H "A" (H-661)**

**Committee: Judiciary**

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$0	\$1,700,000
<b>Revenue</b>				
General Fund	\$0	\$0	\$0	(\$1,700,000)

#### Fiscal Detail and Notes

This bill reduces in incremental steps and eventually eliminates the 60% presumption of abandonment for gift obligation cards from 60% to 40%, then to 20% and finally to 0%. It reduces General Fund revenue by an estimated \$1,700,000 in fiscal year 2022-23, \$3,500,000 in fiscal 2023-24 and \$5,000,000 in fiscal year 2024-25 and thereafter from reduced balances being available in the Unclaimed Property Fund at the time of the normal transfers to the General Fund each year.