



# 131st MAINE LEGISLATURE

## FIRST SPECIAL SESSION-2023

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Legislative Document

No. 2013

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S.P. 835

In Senate, June 22, 2023

### **An Act to Address Abandoned Capital Credits Held by Rural Electrification Cooperatives**

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Reported by Senator LAWRENCE of York for the Joint Standing Committee on Energy, Utilities and Technology pursuant to the Maine Revised Statutes, Title 35-A, section 1714, subsection 8.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

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

2 **Sec. 1. 33 MRSA §2061, sub-§12**, as enacted by PL 2019, c. 498, §22, is amended  
3 to read:

4 **12. Deposit or refund owed by a utility.** A deposit or refund, other than an  
5 abandoned capital credit as defined in Title 35-A, section 3503, subsection 2, paragraph A,  
6 owed to a subscriber by a utility, one year after the deposit or refund becomes payable;

7 **Sec. 2. 35-A MRSA §3503, sub-§2**, as amended by PL 1999, c. 398, Pt. A, §87  
8 and affected by §§104 and 105, is repealed and the following enacted in its place:

9 **2. Definitions.** As used in this section, unless the context otherwise indicates, the  
10 following terms have the following meanings.

11 A. "Abandoned capital credit" means a deposit or refund owed to a member of a rural  
12 electrification cooperative as defined in section 3703, subsection 2 that is unclaimed  
13 by the member one year after the deposit or refund becomes payable.

14 B. "Governing body" means the governing body of a consumer-owned transmission  
15 and distribution utility.

16 **Sec. 3. 35-A MRSA §3503, sub-§7** is enacted to read:

17 **7. Abandoned capital credits.** Abandoned capital credits must be used to provide  
18 assistance to low-income households in accordance with section 3214.

19 **SUMMARY**

20 This bill provides that a deposit or refund owed to a member of a rural electrification  
21 cooperative that is unclaimed by the member one year after the deposit or refund becomes  
22 payable must be used to provide assistance to low-income households.

23 **FISCAL NOTE REQUIRED**

24 **(See attached)**



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LD 2013

LR 2580(01)

## An Act to Address Abandoned Capital Credits Held by Rural Electrification Cooperatives

**Fiscal Note for Original Bill**  
**Committee: Energy, Utilities and Technology**  
**Fiscal Note Required: Yes**

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### Fiscal Note

Current biennium revenue decrease - General Fund  
Current biennium revenue increase - Other Special Revenue Funds

#### Fiscal Detail and Notes

Under this bill deposits or refunds owed to a member of a rural electrification cooperative, defined by the bill as abandoned capital credits, would no longer be transferred to the Unclaimed Property Fund (fund) administered by the State Treasurer. Money in this fund is transferred to the General Fund at the end of each fiscal year after an effort is made to find the rightful owner of the money. No longer transferring these credits to the fund will reduce General Fund revenue. Instead, this bill directs any abandoned capital credits that remain unclaimed one year after becoming payable be used to provide assistance to low-income households. Currently, the Public Utilities Commission coordinates with the Maine State Housing Authority (MSHA) to administer existing PUC low-income assistance programs. The PUC anticipates that any new revenues from abandoned capital credits will be transferred to the MSHA and expended within existing low-income assistance programs.