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**STATE OF MAINE
SENATE
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 399, L.D. 1130, Bill, “An Act To Clarify the Use of Lawyer's Trust Account Funds When the Owner Is Not Known or Cannot Be Located”

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 33 MRSA §1959, sub-§5 is enacted to read:

5. Payment of certain funds presumed abandoned in lawyer's pooled trust accounts. Notwithstanding any other provision in this chapter to the contrary, a lawyer, law firm or financial institution holding funds presumed abandoned in a lawyer's pooled trust account managed pursuant to rules adopted by the Maine Supreme Judicial Court for which no identifying client information can be found shall file a report with the administrator pursuant to section 1958, subsection 1 and then transfer such funds, along with a copy of the report, to the lawyer's pooled trust accounts manager to provide funding to organizations whose primary purpose is to provide civil legal aid to low-income residents of the State. For purposes of this subsection, "lawyer's pooled trust accounts manager" means an entity designated by the Maine Supreme Judicial Court to manage lawyer's pooled trust accounts. For purposes of this subsection, "lawyer's pooled trust account" means a pooled trust account managed pursuant to rules adopted by the Maine Supreme Judicial Court.'

SUMMARY

This amendment, which is the minority report of the Joint Standing Committee on Judiciary, replaces the bill with a provision that requires that funds presumed abandoned under the Uniform Unclaimed Property Act in a lawyer's pooled trust account for which no identifying client information can be found must be transferred to the lawyer's pooled trust accounts manager to be used to provide funding to organizations whose primary purpose is to provide civil legal aid to low-income Maine residents.

COMMITTEE AMENDMENT

