



HOUSE OF REPRESENTATIVES

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Testimony of Representative Morgan Rielly introducing

LD 1969, An Act to Amend the Maine Revised Unclaimed Property Act

Before the Joint Standing Committee on State and Local Government

Good morning Senator Baldacci, Representative Salisbury and distinguished members of the Joint Standing Committee on State and Local Government. I am Morgan Rielly, and I represent House District 127, which includes part of Westbrook. I'm here to introduce on behalf of the Treasurer's Office **LD 1969, An Act to Amend the Maine Revised Unclaimed Property Act**, for your consideration.

This bill makes the following changes to the Maine Revised Unclaimed Property Act:

- It adds "virtual currency" as a property type and provisions regarding presumed abandonment and liquidation and defines the term.
- It simplifies the presumption of abandonment process for tax-advantaged retirement accounts and other tax-deferred accounts.
- It simplifies the presumption of abandonment for custodial accounts for minors to not be remitted to the administrator until the owner is no longer a minor.
- It simplifies the presumption of abandonment for security accounts.
- It removes automatic transactions as an indication of an apparent owner's interest in presumed abandoned property.
- It prohibits charging escheat fees on certain accounts.
- It clarifies when an audit has commenced.
- It requires unremitted property to be held in trust on behalf of the owner and not a part of bankruptcy assets.
- It protects the confidentiality of the unclaimed property owner's data.
- It strengthens confidentiality laws for third-party auditor

I ask that any questions be directed to the Treasurer's Office. Thank you very much for your time and consideration.