

§2061. When property presumed abandoned

Subject to section 2070, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified: [PL 2019, c. 498, §22 (NEW).]

1. Traveler's check. A traveler's check, 15 years after issuance;
[PL 2019, c. 498, §22 (NEW).]

2. Money order. A money order, 7 years after issuance;
[PL 2019, c. 498, §22 (NEW).]

3. State or municipal bond. A state or municipal bond, bearer bond or original issue discount bond, 3 years after the date the bond matures or is called or the obligation to pay the principal of the bond arises, whichever is earlier;
[PL 2019, c. 498, §22 (NEW).]

4. Debt of a business association. A debt of a business association, 3 years after the obligation to pay arises;
[PL 2019, c. 498, §22 (NEW).]

5. Payroll card or demand, savings or time deposit. A payroll card or demand, savings or time deposit, including a deposit that is automatically renewable, 3 years after the maturity of the deposit, except that a deposit that is automatically renewable is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;
[PL 2019, c. 498, §22 (NEW).]

6. Money or credit owed. Money or a credit owed to a customer as a result of a retail business transaction, 3 years after the obligation arose;
[PL 2019, c. 498, §22 (NEW).]

7. Amount owed on insurance policy or annuity contract. An amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, 3 years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant:

A. With respect to an amount owed on a life or endowment insurance policy, 3 years after the earlier of the date:

(1) The insurance company has knowledge of the death of the insured; and

(2) The insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and [PL 2019, c. 498, §22 (NEW).]

B. With respect to an amount owed on an annuity contract, 3 years after the date the insurance company has knowledge of the death of the annuitant; [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

8. Distributable property. Property distributable by a business association in the course of dissolution, one year after the property becomes distributable;
[PL 2019, c. 498, §22 (NEW).]

9. Property held by a court. Property held by a court, including property received as proceeds of a class action, one year after the property becomes distributable;
[PL 2019, c. 498, §22 (NEW).]

10. Property held by a government. Property held by a government or governmental subdivision, agency or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one year after the property becomes distributable; [PL 2019, c. 498, §22 (NEW).]

11. Wages, commissions, bonuses or reimbursements. Wages, commissions, bonuses or reimbursements to which an employee is entitled or other compensation for personal services, one year after the amount becomes payable; [PL 2019, c. 498, §22 (NEW).]

12. Deposit or refund owed by a utility. A deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable; [PL 2019, c. 498, §22 (NEW).]

13. Prearranged funeral or burial plan. Notwithstanding subsection 5, property contained in a prearranged funeral or burial plan described in Title 32, section 1401, including deposits containing funds from such a plan, 3 years after the death of a person on whose behalf funds were paid into the plan; [PL 2019, c. 498, §22 (NEW).]

14. Nonactivated stored-value obligation or electronic payment medium. Funds represented by a nonactivated stored-value obligation or other nonactivated electronic payment medium that require activation for use, one year after the funds would have otherwise first been available to the owner; and [PL 2019, c. 498, §22 (NEW).]

15. Property not specified. Property not specified in this section or sections 2062 to 2072, including funds in a lawyer's trust account, 3 years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises, whichever is earlier. [PL 2019, c. 571, §5 (AMD).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2019, c. 571, §5 (AMD).

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