

§1110. Deposit with Treasurer of State of undistributed assets

1. Distributive portions not received. Upon the voluntary or involuntary dissolution of a corporation, the portion of the assets distributable to any person who is unknown or cannot be found, or who is under disability and for whom there is no person legally competent to receive such distributive portion, or who fails or refuses to accept his distribution, shall be reduced to cash and deposited with the Treasurer of State, along with a statement setting forth the name, last known address, amount due to and other pertinent information concerning each such distributee.

[PL 1977, c. 525, §13 (NEW).]

2. Deposit with Treasurer of State. A deposit with the Treasurer of State must, to the extent of the deposit, absolutely discharge the persons having control and supervision over the distribution of the corporation's assets from liability to the unknown, unlocated, legally disabled or nonaccepting persons. If the dissolution is under the supervision of the Superior Court pursuant to section 1105, the deposit may not be made with the Treasurer of State, except pursuant to order of the court, on terms as the court may order.

[PL 2001, c. 550, Pt. C, §26 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Proof required. The Treasurer of State shall pay over such sums deposited with him to the person entitled thereto, or to his legal representative, upon proof satisfactory to the Treasurer of State of his right thereto.

[PL 1977, c. 525, §13 (NEW).]

4. Civil action. If the Treasurer of State is not satisfied as to the right of any claimant to such funds, the claimant may bring a civil action in the Superior Court against the Treasurer of State; if the court is satisfied as to the claimant's right to the funds, it shall issue an order directing the Treasurer of State to pay the same to such claimant. Such action may not be brought after the expiration of 20 years from the time of deposit of such funds with the Treasurer of State. At the end of such 20-year period, any such funds remaining in the State Treasury shall escheat to the State. Any income earned on such funds shall be paid into the General Fund as compensation for administration.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2001, c. 550, §C26 (AMD). PL 2001, c. 550, §C29 (AFF).

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