

§2052. Definitions

As used in this Act, unless the context otherwise indicates, the following terms have the following meanings. [PL 2019, c. 498, §22 (NEW).]

1. Administrator. "Administrator" means the Treasurer of State.
[PL 2019, c. 498, §22 (NEW).]

2. Administrator's agent. "Administrator's agent" means a person with which the administrator contracts to conduct an examination under subchapter 10 on behalf of the administrator. "Administrator's agent" includes an independent contractor of the person and each individual participating in the examination on behalf of the person or contractor.
[PL 2019, c. 498, §22 (NEW).]

3. Apparent owner. "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued or owing by the holder.
[PL 2019, c. 498, §22 (NEW).]

4. Business association. "Business association" means a corporation, joint stock company, investment company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship or other business entity, whether or not for profit.
[PL 2019, c. 498, §22 (NEW).]

5. Confidential information. "Confidential information" means records, reports and information that are confidential under section 2212.
[PL 2019, c. 498, §22 (NEW).]

6. Domicile. "Domicile" means:

A. For a corporation, the state of its incorporation; [PL 2019, c. 498, §22 (NEW).]

B. For a business association, other than a corporation, whose formation requires a filing with a state, the state of its filing; [PL 2019, c. 498, §22 (NEW).]

C. For a federally chartered entity, the state of its home office; and [PL 2019, c. 498, §22 (NEW).]

D. For any other holder, the state of its principal place of business. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

7. Electronic. "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.
[PL 2019, c. 498, §22 (NEW).]

8. E-mail. "E-mail" means a communication by electronic means that is automatically retained and stored and may be readily accessed or retrieved.
[PL 2019, c. 498, §22 (NEW).]

9. Financial organization. "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization or credit union.
[PL 2019, c. 498, §22 (NEW).]

10. Game-related digital content. "Game-related digital content" means digital content that exists only in an electronic game or electronic game platform. "Game-related digital content":

A. Includes:

- (1) Game-play currency such as a virtual wallet, even if denominated in United States currency; and
 - (2) The following if for use or redemption only within the game or platform or another electronic game or electronic game platform:
 - (a) Points accrued through game play, which may be referred to as gems, tokens, gold and similar names; and
 - (b) Digital codes; and [PL 2019, c. 498, §22 (NEW).]
- B. Does not include an item that the issuer:
- (1) Permits to be redeemed for use outside a game or platform for:
 - (a) Money; or
 - (b) Goods or services that have more than minimal value; or
 - (2) Otherwise monetizes for use outside a game or platform. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

11. Gift obligation. "Gift obligation" means a record evidencing an obligation of a business association arising from a transaction between the business association and a consumer to provide goods or services at a future date for a specified amount shown in the record.

A. A gift obligation:

- (1) Is a bearer instrument not associated with an account holder or individual;
- (2) May be decreased in value only by redemption for merchandise, goods or services; and
- (3) Unless required by law, may not be redeemed for or converted into money or otherwise monetized. [PL 2019, c. 498, §22 (NEW).]

B. "Gift obligation" does not include account credits or account balances, including credits or balances funded by gift obligations. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

12. Holder. "Holder" means a person obligated to hold property subject to this Act for the account of, or to deliver or pay to, the owner.
[PL 2019, c. 498, §22 (NEW).]

13. Insurance company. "Insurance company" means an association, corporation or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection and workers' compensation insurance.
[PL 2019, c. 498, §22 (NEW).]

13-A. Lawyer's trust account. "Lawyer's trust account" means a pooled trust account managed pursuant to rules adopted by the Supreme Judicial Court that earns interest or dividends at an eligible institution in which a lawyer or law firm holds funds on behalf of a client or clients. These funds are small in amount or held for a short period of time, such that the funds cannot earn interest or dividends for the client in excess of the costs incurred to secure such interest or dividends. For the purpose of this subsection, "eligible institution" means a financial organization meeting the requirements in rules adopted by the Supreme Judicial Court.
[PL 2019, c. 571, §1 (NEW).]

13-B. Lawyer's trust account program manager. "Lawyer's trust account program manager" means an entity designated by the Supreme Judicial Court to manage the lawyer's trust account program adopted by the Supreme Judicial Court.

[PL 2019, c. 571, §2 (NEW).]

14. Loyalty obligation. "Loyalty obligation" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services. "Loyalty obligation" does not include:

A. A record that may be redeemed for money or otherwise monetized by the issuer; [PL 2019, c. 498, §22 (NEW).]

B. A gift obligation; or [PL 2019, c. 498, §22 (NEW).]

C. A stored-value obligation. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

15. Mineral. "Mineral" means gas, oil, coal, oil shale, other gaseous, liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources and any other substance defined as a mineral by law of this State other than this Act.

[PL 2019, c. 498, §22 (NEW).]

16. Mineral proceeds. "Mineral proceeds" means an amount payable for extraction, production or sale of minerals or, on the abandonment of the amount, an amount that becomes payable after abandonment. "Mineral proceeds" includes an amount payable:

A. For the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty and delay rental; [PL 2019, c. 498, §22 (NEW).]

B. For the extraction, production or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment and production payment; and [PL 2019, c. 498, §22 (NEW).]

C. Under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement and farm-out agreement. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

17. Money order. "Money order" means a payment order for a specified amount of money. "Money order" includes an express money order and a personal money order on which the remitter is the purchaser. "Money order" does not include a bank money order or any other instrument sold by a financial organization if the seller has obtained the name and address of the payee.

[PL 2019, c. 498, §22 (NEW).]

18. Municipal bond. "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

[PL 2019, c. 498, §22 (NEW).]

19. Net obligation value. "Net obligation value" means the original purchase price or original issued value of a stored-value or gift obligation, plus amounts added to the original price or value, if applicable, minus amounts used and any service charge, fee or dormancy charge permitted by law.

[PL 2019, c. 498, §22 (NEW).]

20. Nonfreely transferable security. "Nonfreely transferable security" means a security that cannot be delivered to the administrator by the Depository Trust and Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. "Nonfreely transferable security" includes a worthless security.

[PL 2019, c. 498, §22 (NEW).]

21. Owner. "Owner" means a person that has a legal, beneficial or equitable interest in property subject to this Act or the person's legal representative when acting on behalf of the person. "Owner" includes:

- A. A depositor, for a deposit; [PL 2019, c. 498, §22 (NEW).]
 - B. A beneficiary, for a trust other than a deposit in trust; [PL 2019, c. 498, §22 (NEW).]
 - C. A creditor, claimant or payee, for other property; and [PL 2019, c. 498, §22 (NEW).]
 - D. The lawful bearer of a record that may be used to obtain money, a reward or a thing of value. [PL 2019, c. 498, §22 (NEW).]
- [PL 2019, c. 498, §22 (NEW).]

22. Payroll card. "Payroll card" means a record that evidences a payroll card account as defined in Regulation E, 12 Code of Federal Regulations, Part 1005, as amended. [PL 2019, c. 498, §22 (NEW).]

23. Person. "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency or instrumentality or other legal entity, whether or not for profit. [PL 2019, c. 498, §22 (NEW).]

24. Property. "Property" means tangible property described in section 2065 or a fixed and certain interest in intangible property held, issued or owed in the course of a holder's business or by a government or governmental subdivision, agency or instrumentality. "Property":

- A. Includes all income from or increments to the property; [PL 2019, c. 498, §22 (NEW).]
 - B. Includes property referred to as or evidenced by:
 - (1) Money, interest or a dividend, check, draft, deposit or payroll card;
 - (2) A credit balance, customer's overpayment, stored-value obligation, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds or unidentified remittance;
 - (3) A security, except for:
 - (a) A worthless security; or
 - (b) A security that is subject to a lien, legal hold or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold or restriction restricts the holder's or owner's ability to receive, transfer, sell or otherwise negotiate the security;
 - (4) A bond, debenture, note or other evidence of indebtedness;
 - (5) Money deposited to redeem a security, make a distribution or pay a dividend;
 - (6) An amount due and payable under an annuity contract or insurance policy;
 - (7) An amount distributable from a trust or custodial fund established under a plan to provide a health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefit; and
 - (8) Funds in a lawyer's trust account; and [PL 2019, c. 571, §3 (AMD).]
 - C. Does not include a loyalty obligation or game-related digital content. [PL 2019, c. 498, §22 (NEW).]
- [PL 2019, c. 571, §3 (AMD).]

25. Putative holder. "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this Act or the administrator or a court makes a final determination that the person is or is not a holder.
[PL 2019, c. 498, §22 (NEW).]

26. Record. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. "Record," with regard to records of a holder, includes records maintained by a 3rd party that has contracted with the holder.
[PL 2019, c. 498, §22 (NEW).]

27. Security. "Security" means:

A. A security as defined in Title 11, Article 8-A; [PL 2019, c. 498, §22 (NEW).]

B. A security entitlement as defined in Title 11, Article 8-A, including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:

(1) Registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;

(2) Payable to the order of the person; or

(3) Specifically indorsed to the person; or [PL 2019, c. 498, §22 (NEW).]

C. An equity interest in a business association not included in paragraph A or B. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

28. Sign. "Sign" means, with present intent to authenticate or adopt a record:

A. To execute or adopt a tangible symbol; or [PL 2019, c. 498, §22 (NEW).]

B. To attach to or logically associate with the record an electronic symbol, sound or process. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

29. State. "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands or any territory or insular possession subject to the jurisdiction of the United States.

[PL 2019, c. 498, §22 (NEW).]

30. Stored-value obligation. "Stored-value obligation" means a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services or money will be provided to the owner of the record in the amount of the value or amount shown in the record. "Stored-value obligation":

A. Includes a record that contains or consists of a microprocessor chip, magnetic strip or other means for the storage of information, that is prefunded and the value or amount of which is decreased on each use and increased by payment of additional consideration; and [PL 2019, c. 498, §22 (NEW).]

B. Does not include a loyalty obligation, a gift obligation or game-related digital content. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

31. United States savings bond. "United States savings bond" means property, tangible or intangible, in the form of a savings bond issued by the United States Treasury whether in paper form, electronic form or paperless form, along with all the proceeds of the savings bond.

[PL 2019, c. 498, §22 (NEW).]

32. Utility. "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise or license for the following public services:

- A. Transmission of communications or information; [PL 2019, c. 498, §22 (NEW).]
- B. Production, storage, transmission, sale, delivery or furnishing of electricity, water, steam or gas; or [PL 2019, c. 498, §22 (NEW).]
- C. Provision of sewage or septic services or trash, garbage or recycling disposal. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

33. Worthless security. "Worthless security" means a security of which the cost of liquidation and delivery to the administrator would exceed the value of the security on the date a report is due under this Act.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2019, c. 571, §§1-3 (AMD).

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