

§2131. Public sale of property

1. Sale after one year. Subject to section 2132, not earlier than one year after receipt of property presumed abandoned, the administrator may sell the property.

[PL 2019, c. 498, §22 (NEW).]

2. Notice of sale. Before selling property under subsection 1, the administrator shall give notice to the public of:

A. The date of the sale; and [PL 2019, c. 498, §22 (NEW).]

B. The nature of the property. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

3. Sale to highest bidder. A sale under subsection 1 must be to the highest bidder:

A. At public sale at a location in this State that the administrator determines to be the most favorable market for the property; [PL 2019, c. 498, §22 (NEW).]

B. On the Internet; or [PL 2019, c. 498, §22 (NEW).]

C. On another forum the administrator determines is likely to yield the highest net proceeds of sale. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

4. Highest bid insufficient. The administrator may decline the highest bid at a sale under this section and reoffer the property for sale if the administrator determines the highest bid is insufficient.
[PL 2019, c. 498, §22 (NEW).]

5. Publication of notice. If a sale held under this section is to be conducted other than on the Internet, the administrator may publish at least one notice of the sale, at least 2 weeks but not more than 10 weeks before the sale.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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