



# 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 Affairs. 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 3rd-party auditor

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