

**TITLE 33
PROPERTY**

**CHAPTER 45
MAINE REVISED UNCLAIMED PROPERTY ACT**

**SUBCHAPTER 1
GENERAL PROVISIONS**

§2052. Definitions

As used in this Act, unless the context otherwise indicates, the following terms have the following meanings.

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.

B. "Gift obligation" does not include account credits or account balances, including credits or balances funded by gift obligations.

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
- B. Does not include a loyalty obligation, a gift obligation or game-related digital content.

**SUBCHAPTER 2
PRESUMPTION OF ABANDONMENT**

§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:

- 1. Traveler's check.** A traveler's check, 15 years after issuance;
- 2. Money order.** A money order, 7 years after issuance;

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;

4. Debt of a business association. A debt of a business association, 3 years after the obligation to pay arises;

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;

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;

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

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;

8. Distributable property. Property distributable by a business association in the course of dissolution, one year after the property becomes distributable;

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;

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;

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;

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;

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;

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

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.

§2066. When stored-value obligation presumed abandoned

1. Presumed abandoned after 3 years. Subject to section 2070, the net obligation value of a stored-value obligation is presumed abandoned on the latest of 3 years after:

- A. December 31st of the year in which the obligation is issued or additional funds are deposited into it;
- B. The most recent indication of interest in the obligation by the apparent owner; and
- C. A verification or review of the balance by or on behalf of the apparent owner.

2. Amount presumed abandoned. The amount presumed abandoned in a stored-value obligation is the net obligation value at the time it is presumed abandoned.

3. No period of limitation, ** charges or fees; exceptions, disclosure.** Notwithstanding section 2112, fees, charges or a period of limitation may not be imposed on stored-value obligations, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing stored-value obligation. These fees must be disclosed in a separate writing prior to the initial issuance or referenced on the stored-value obligation. *****

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4. Redemption; balance in cash. If a stored-value obligation is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the stored-value obligation must refund the balance in cash to the consumer. This subsection does not apply to a stored-value obligation with an initial value of \$5 or less, or a stored-value obligation that is not purchased but provided as a promotion or as a refund for merchandise returned without a receipt.

§2067. When gift obligation presumed abandoned

1. Presumed abandoned after 2 years. Subject to section 2070, a gift obligation is presumed abandoned 2 years after December 31st of the year in which the obligation arises or the most recent transaction involving the obligation occurs, whichever is later.

2. Amount unclaimed. The amount unclaimed of a gift obligation is as follows:

- A. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2019 or earlier, 60% of the net obligation value at the time it is presumed abandoned;
- B. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2020, 40% of the net obligation value at the time it is presumed abandoned;
- C. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2021, 20% of the net obligation value at the time it is presumed abandoned; and
- D. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2022 or after, 0% of the net obligation value at the time it is presumed abandoned.

3. Not presumed abandoned; sales by a single issuer under \$250,000. A gift obligation is not presumed abandoned if it was sold by a single issuer who in the past calendar year sold no more than \$250,000 in face value of gift obligations. Sales of gift obligations are considered sales by a single issuer if the sales were by businesses that operate either:

- A. Under common ownership or control with another business or businesses in the State; or
- B. As franchised outlets of a parent business.

4. No period of limitation for redemption. A period of limitation may not be imposed on the owner's right to redeem the gift obligation.

5. No charges or fees; exception, disclosure. Notwithstanding section 2112, fees or charges may not be imposed on gift obligations, except that the issuer may charge a transaction fee for the initial issuance. The fee must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation.

6. Redemption; balance in cash. If a gift obligation is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation must refund the balance in cash to the consumer. This subsection does not apply to a gift obligation with an initial value of \$5 or less.

§2070. Indication of apparent owner

1. Period of abandonment. The period after which property is presumed abandoned is measured from the later of:

- A. The date the property is presumed abandoned under this subchapter; and
- B. The latest indication of interest by the apparent owner in the property.

2. Indication of interest. Under this Act, an indication of an apparent owner's interest in property includes:

- A. A record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;
- B. An oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or its agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication;
- C. Presentment by the apparent owner of a check or other instrument of payment of a dividend, interest payment or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security or interest in a business association;
- D. Activity by the apparent owner in the account in which the property is held, including accessing the account balance, or a request by the apparent owner to increase, decrease or otherwise change the amount or type of property held in the account;
- E. A deposit into or withdrawal from an account at a financial organization by the apparent owner, including an automatic withdrawal previously authorized or ***** an automatic reinvestment of dividends or interest *****;
- F. Subject to subsection 4, payment by the apparent owner of a premium on an insurance policy; and

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G. For deposits in which the apparent owner has another relationship or account with the holder:

(1) The fact that the apparent owner has indicated interest with respect to the other relationships or accounts; or

(2) The fact that there is a memorandum or other record on file prepared by the holder indicating that the holder has communicated in writing with the apparent owner with regard to the deposit at the address to which communications regarding the other relationships or deposits are regularly sent.

3. Action of agent. Action by an agent of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

4. Nonforfeiture provision. Application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy is not an indication of interest in the policy and does not prevent the policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds before depletion of the cash surrender value of the policy by application of the provision.