

**§2062. When tax-deferred retirement account presumed abandoned**

**1. Presumed abandoned after 3 years.** Subject to section 2070, property held in a pension account or retirement account that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner 3 years after the later of:

A. The later of the following dates:

(1) Except as in subparagraph (2), the date a communication sent by the holder by first class United States mail to the apparent owner is returned to the holder as undeliverable by the United States Postal Service; and

(2) If the returned communication is resent within 30 days, the date the resent communication was returned as undeliverable by the United States Postal Service; and [PL 2019, c. 498, §22 (NEW).]

B. The earlier of the following dates:

(1) The date the apparent owner becomes 70 1/2 years of age; and

(2) If the federal Internal Revenue Code of 1986, as amended, requires distribution to avoid a tax penalty, the date the holder:

(a) Receives confirmation of the death of the apparent owner in the ordinary course of its business; or

(b) Confirms the death of the apparent owner under subsection 2. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

**2. Confirmation of death of apparent owner.** If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner and subsection 1, paragraph B applies, the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

[PL 2019, c. 498, §22 (NEW).]

**3. Confirmation of apparent owner's interest.** If the holder does not send communications to the apparent owner of an account described in subsection 1 by first class United States mail on at least an annual basis, the holder shall attempt to confirm the apparent owner's interest in the property by sending the apparent owner an e-mail not later than 2 years after the apparent owner's last indication of interest in the property. However, the holder promptly shall attempt to contact the apparent owner by first class United States mail if:

A. The holder does not have information needed to send the apparent owner an e-mail or the holder believes that the apparent owner's e-mail address in the holder's records is not valid; [PL 2019, c. 498, §22 (NEW).]

B. The holder receives notification that the e-mail was not received; or [PL 2019, c. 498, §22 (NEW).]

C. The apparent owner does not respond to the e-mail within 30 days after the e-mail was sent. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

**SECTION HISTORY**

PL 2019, c. 498, §22 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.