

§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 [PL 2019, c. 498, §22 (NEW).]

B. The latest indication of interest by the apparent owner in the property. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

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; [PL 2019, c. 498, §22 (NEW).]

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; [PL 2019, c. 498, §22 (NEW).]

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; [PL 2019, c. 498, §22 (NEW).]

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; [PL 2019, c. 498, §22 (NEW).]

E. A deposit into or withdrawal from an account at a financial organization by the apparent owner, including an automatic withdrawal previously authorized but not including an automatic reinvestment of dividends or interest or an automatic withdrawal of disclosed fees; [PL 2021, c. 41, §2 (AMD).]

F. Subject to subsection 4, payment by the apparent owner of a premium on an insurance policy; and [PL 2019, c. 498, §22 (NEW).]

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. [PL 2019, c. 498, §22 (NEW).]

[PL 2021, c. 41, §2 (AMD).]

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.

[PL 2019, c. 498, §22 (NEW).]

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.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2021, c. 41, §2 (AMD).

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