

§2111. Definition of good faith

In this subchapter, payment or delivery of property is made in good faith if a holder: [PL 2019, c. 498, §22 (NEW).]

1. Reasonable basis. Had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the administrator under this Act; or [PL 2019, c. 498, §22 (NEW).]

2. Payment or delivery. Made payment or delivery:

A. In response to a demand by the administrator or administrator's agent; or [PL 2019, c. 498, §22 (NEW).]

B. Under a guidance or ruling issued by the administrator that the holder reasonably believed required or permitted the property to be paid or delivered. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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