

§2113. Payment or delivery of property to administrator

1. Payment or delivery. Except as otherwise provided in this section, on filing a report under section 2091, the holder shall pay or deliver to the administrator the property described in the report. [PL 2019, c. 498, §22 (NEW).]

2. Extension of date. If property in a report under section 2091 is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the administrator at the time of the report, the date for payment of the property to the administrator is extended until a penalty or forfeiture no longer would result from payment, if the holder informs the administrator of the extended date. [PL 2019, c. 498, §22 (NEW).]

3. Delivery of tangible property in safe deposit box. Tangible property in a safe deposit box may not be delivered to the administrator until a mutually agreed upon date no sooner than 120 days after filing the report under section 2091. [PL 2019, c. 498, §22 (NEW).]

4. Security. If property reported to the administrator under section 2091 is a security, the administrator may:

A. Make an endorsement, instruction or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, its transfer agent or the securities intermediary to transfer the security; or [PL 2019, c. 498, §22 (NEW).]

B. Dispose of the security under section 2132. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

5. Issuer of certificated security. If the holder of property reported to the administrator under section 2091 is the issuer of a certificated security, the administrator may obtain a replacement certificate in physical or book-entry form under Title 11, section 8-1405. An indemnity bond is not required. [PL 2019, c. 498, §22 (NEW).]

6. Securities procedures. The administrator shall establish procedures for the registration, issuance, method of delivery, transfer and maintenance of securities delivered to the administrator by a holder. [PL 2019, c. 498, §22 (NEW).]

7. No liability after delivered. An issuer, holder and transfer agent or other person acting in good faith under this section under instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and must be indemnified by the State against, a claim arising with respect to property after the property has been delivered to the administrator. [PL 2019, c. 498, §22 (NEW).]

8. Nonfreely transferable security. A holder is not required to deliver to the administrator a security identified by the holder as a nonfreely transferable security. If the administrator or holder determines that a security is no longer a nonfreely transferable security, the holder shall deliver the security on the next regular date prescribed for delivery of securities under this Act. The holder shall make a determination annually whether a security identified in a report filed under section 2091 as a nonfreely transferable security is no longer a nonfreely transferable security. [PL 2019, c. 498, §22 (NEW).]

9. Payment of certain funds presumed abandoned in lawyer's trust accounts. Notwithstanding any other provision in this chapter to the contrary, a lawyer, law firm or financial institution holding funds presumed abandoned in a lawyer's trust account for which no identifying client information can be found shall file a report with the administrator pursuant to section 2091, subsection 1 and then

transfer such funds, along with a copy of the report, to the lawyer's trust account program manager to provide funding to organizations whose primary purpose is to provide civil legal aid to low-income residents of the State.

[PL 2019, c. 571, §6 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2019, c. 571, §6 (AMD).

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.