



127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 583

H.P. 407

House of Representatives, February 26, 2015

**An Act To Clarify the Law Governing Mortuary Trust Accounts as
They Relate to the Uniform Unclaimed Property Act**

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative PICCHIOTTI of Fairfield.
Cosponsored by Representatives: FOLEY of Wells, GUERIN of Glenburn, HANINGTON of
Lincoln, LOCKMAN of Amherst, WARD of Dedham, WINSOR of Norway.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 33 MRSA §1953, sub-§1, ¶E,** as amended by PL 2003, c. 20, Pt. T, §20,
3 is further amended to read:

4 E. A demand, savings or time deposit 3 years after the earlier of maturity or the date
5 of the last indication by the owner of interest in the property. In the case of certain
6 types of deposits, the following rules apply:

7 (1) In the case of a time deposit that is automatically renewable and whose term
8 is longer than one year, at the date of maturity following the 5th renewal of the
9 deposit after the last indication of interest by the owner; and

10 (2) In the case of a deposit for the benefit of a minor, the later of 3 years after the
11 last indication of interest by the owner or the date on which the minor reaches 18
12 years of age;

13 This paragraph does not apply to prearranged funeral or burial plans described in
14 Title 32, section 1401;

15 **SUMMARY**

16 The purpose of this bill is to clarify that the Uniform Unclaimed Property Act does
17 not presume the funds held by a financial institution for a prearranged funeral or burial
18 plan are presumed abandoned until 3 years after the death of the person on whose behalf
19 funds were paid into the plan. The bill amends the provision establishing the presumptive
20 abandonment of demand, savings and time deposit accounts to specifically state that it
21 does not apply to prearranged funeral and burial plans. Those plans are explicitly
22 covered by the Maine Revised Statutes, Title 33, section 1953, subsection 1, paragraph P.