**§2061. When property presumed abandoned**

Subject to section 2070, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified: [PL 2019, c. 498, §22 (NEW).]

**1. Traveler's check.**  A traveler's check, 15 years after issuance;

[PL 2019, c. 498, §22 (NEW).]

**2. Money order.**  A money order, 7 years after issuance;

[PL 2019, c. 498, §22 (NEW).]

**3. State or municipal bond.**  A state or municipal bond, bearer bond or original issue discount bond, 3 years after the date the bond matures or is called or the obligation to pay the principal of the bond arises, whichever is earlier;

[PL 2019, c. 498, §22 (NEW).]

**4. Debt of a business association.**  A debt of a business association, 3 years after the obligation to pay arises;

[PL 2019, c. 498, §22 (NEW).]

**5. Payroll card or demand, savings or time deposit.**  A payroll card or demand, savings or time deposit, including a deposit that is automatically renewable, 3 years after the maturity of the deposit, except that a deposit that is automatically renewable is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;

[PL 2019, c. 498, §22 (NEW).]

**6. Money or credit owed.**  Money or a credit owed to a customer as a result of a retail business transaction, 3 years after the obligation arose;

[PL 2019, c. 498, §22 (NEW).]

**7. Amount owed on insurance policy or annuity contract.**  An amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, 3 years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant:

A. With respect to an amount owed on a life or endowment insurance policy, 3 years after the earlier of the date:

(1) The insurance company has knowledge of the death of the insured; and

(2) The insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and [PL 2019, c. 498, §22 (NEW).]

B. With respect to an amount owed on an annuity contract, 3 years after the date the insurance company has knowledge of the death of the annuitant; [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

**8. Distributable property.**  Property distributable by a business association in the course of dissolution, one year after the property becomes distributable;

[PL 2019, c. 498, §22 (NEW).]

**9. Property held by a court.**  Property held by a court, including property received as proceeds of a class action, one year after the property becomes distributable;

[PL 2019, c. 498, §22 (NEW).]

**10. Property held by a government.**  Property held by a government or governmental subdivision, agency or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one year after the property becomes distributable;

[PL 2019, c. 498, §22 (NEW).]

**11. Wages, commissions, bonuses or reimbursements.**  Wages, commissions, bonuses or reimbursements to which an employee is entitled or other compensation for personal services, one year after the amount becomes payable;

[PL 2019, c. 498, §22 (NEW).]

**12. Deposit or refund owed by a utility.**  A deposit or refund, other than an abandoned capital credit as defined in Title 35‑A, section 3503, subsection 2, paragraph A, owed to a subscriber by a utility, one year after the deposit or refund becomes payable;

[PL 2023, c. 483, §1 (AMD).]

**13. Prearranged funeral or burial plan.**  Notwithstanding subsection 5, property contained in a prearranged funeral or burial plan described in Title 32, section 1401, including deposits containing funds from such a plan, 3 years after the death of a person on whose behalf funds were paid into the plan;

[PL 2019, c. 498, §22 (NEW).]

**14. Nonactivated stored-value obligation or electronic payment medium.**  Funds represented by a nonactivated stored-value obligation or other nonactivated electronic payment medium that require activation for use, one year after the funds would have otherwise first been available to the owner; and

[PL 2019, c. 498, §22 (NEW).]

**15. Property not specified.**  Property not specified in this section or sections 2062 to 2072, including funds in a lawyer's trust account, 3 years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises, whichever is earlier.

[PL 2019, c. 571, §5 (AMD).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2019, c. 571, §5 (AMD). PL 2023, c. 483, §1 (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.