



# 129th MAINE LEGISLATURE

LD 1612

LR 1329(02)

## An Act Regarding the Presumption of Abandonment of Gift Obligations

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

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### Fiscal Note

Future biennium revenue decrease - General Fund

#### Fiscal Detail and Notes

This bill exempts gift obligation cards from the Uniform Unclaimed Property Act and applies to gift obligation cards sold on or after January 1, 2021. The Office of Treasurer of State estimates the revenue reduction to the General Fund would be \$3,500,000 or more annually beginning in fiscal year 2023-24 from reduced balances being available in the Unclaimed Property Fund at the time of the normal transfer to the General Fund each year.