



129th MAINE LEGISLATURE

LD 1612

LR 1329(06)

An Act Regarding the Presumption of Abandonment of Gift Obligations

Fiscal Note for House Amendment " " to Original Bill

Sponsor: Rep. Bailey of Saco

Fiscal Note Required: Yes

Fiscal Note

Delay of Revenue Reduction - General Fund

Fiscal Detail and Notes

The original bill completely removed the 60% presumption of abandonment for gift obligation cards. Subsequent amendments imposed incremental reductions to the amounts of unclaimed gift obligations. This amendment delays the incremental reductions by one year and changes the impact of the previously engrossed bill by eliminating the \$1,700,000 revenue loss in fiscal year 2021-22, reducing the revenue loss in fiscal 2022-23 from \$3,500,000 to \$1,700,000 and reducing the revenue loss in fiscal year 2023-24 from \$5,000,000 to \$3,500,000. The annual revenue loss in years after fiscal year 2023-24 would continue to be \$5,000,000.