§2068. When security presumed abandoned

1. If communications sent at least annually, presumed abandoned after 3 years. Subject to section 2070, if the holder sends communications to the apparent owner of a security by first class United States mail on at least an annual basis, a security is presumed abandoned 3 years after the later of:

A. The date a communication sent by the holder by first class United States mail to the apparent owner is returned to the holder as undeliverable by the United States Postal Service; and [PL 2019, c. 498, §22 (NEW).]

B. If the communication is resent within 30 days after the first communication is returned, the date the resent communication is returned as undeliverable to the holder by the United States Postal Service. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

2. If no communications sent, duty to confirm owner's interest not later than 2 years. If the holder does not send communications to the apparent owner of a security by first class United States mail, the holder shall attempt to confirm the apparent owner's interest in the security by sending the apparent owner an e-mail not later than 2 years after the apparent owner's last indication of interest in the security. However, the holder promptly shall attempt to contact the apparent owner by first class United States mail if:

A. The holder does not have information needed to send the apparent owner an e-mail or the holder believes that the apparent owner's e-mail address in the holder's records is not valid; [PL 2019, c. 498, §22 (NEW).]

B. The holder receives notification that the e-mail was not received; or [PL 2019, c. 498, §22 (NEW).]

C. The apparent owner does not respond to the e-mail within 30 days after the e-mail was sent. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

3. If confirmation returned undeliverable, presumed abandoned after 3 years. If first class United States mail sent under subsection 2 is returned to the holder as undeliverable by the United States Postal Service, the security is presumed abandoned 3 years after the latest indication of interest by the apparent owner in the security.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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