§2072. When United States savings bonds are presumed abandoned

1. Presumed abandoned. Notwithstanding section 2061, subsection 9 and sections 2112 and 2131, a United States savings bond subject to this chapter or held or owing in this State by any person is presumed abandoned in this State if:

A. The last known address of the owner of the United States savings bond is in this State; and [PL 2019, c. 498, §22 (NEW).]

B. The United States savings bond has remained unclaimed for 3 years after its date of final maturity. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

2. Escheat; procedure. United States savings bonds that are presumed abandoned and unclaimed under subsection 1, including bonds in the possession of the administrator, and those lost, stolen or destroyed bonds registered to persons with last known addresses in this State, escheat to the State 3 years after the bonds are presumed abandoned, and all property rights and legal title to and ownership of the United States savings bonds, including all rights, powers and privileges of survivorship of any owner, co-owner or beneficiary, vest solely in the State according to the following procedure.

A. Within 180 days after the 3-year period in this subsection has passed, if no claim has been filed in accordance with this chapter for the United States savings bonds, the administrator shall commence a civil action in the Kennebec County Superior Court or in any other court of competent jurisdiction for a determination that the United States savings bonds escheat to the State. The administrator may postpone the bringing of such an action until sufficient United States savings bonds have accumulated in the administrator's custody to justify the expense of such a proceeding. [PL 2019, c. 498, §22 (NEW).]

B. The administrator shall make service by publication of the civil action in accordance with the Maine Rules of Civil Procedure, Rule 4 and Title 1, sections 601 and 603. [PL 2019, c. 498, §22 (NEW).]

C. If no person files a claim or appears at the hearing to substantiate a claim or if the court determines that a claimant is not entitled to the property claimed by the claimant, the court, if satisfied by evidence that the administrator has substantially complied with the laws of this State, shall enter a judgment that the United States savings bonds have escheated to the State and all property rights and legal title to and ownership of the United States savings bonds, including all rights, powers and privileges of survivorship of any owner, co-owner or beneficiary, vest solely in the State. [PL 2019, c. 498, §22 (NEW).]

D. The administrator shall redeem the United States savings bonds escheated to the State. When the escheated proceeds have been recovered by the administrator, the administrator shall first pay all costs incident to the collection and recovery of the proceeds from the redemption of the United States savings bonds and then promptly deposit the remaining balance of the proceeds in the Unclaimed Property Fund under section 2141 to be distributed in accordance with law. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

3. Claims after escheat. Notwithstanding subchapter 9, any person making a claim for a United States savings bond escheated to the State under this section may file a claim with the administrator. Upon being provided sufficient proof of the validity of the person's claim, the administrator may pay the claim and may subtract any expenses and costs incurred by the State in securing full title and ownership of the property by escheat. If payment has been made to a claimant, no action may be maintained by any other claimant or the State or any state officer for or on account of the funds.
[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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