



128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 145

H.P. 103

House of Representatives, January 19, 2017

An Act To Protect Consumers from Closure of Inactive Bank Accounts

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative RYKERSON of Kittery.
Cosponsored by Senator CARSON of Cumberland and
Representatives: BROOKS of Lewiston, COLLINGS of Portland, FOLEY of Wells, HOGAN
of Old Orchard Beach, MASTRACCIO of Sanford, McCREIGHT of Harpswell, SANBORN
of Portland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-B MRSA §428**, as amended by PL 2001, c. 211, §13, is further amended
3 to read:

4 **§428. Inactive or unclaimed accounts**

5 All ~~moneys~~ money in unclaimed accounts in each financial institution authorized to
6 do business in this State must be disposed of according to Title 33, chapter 41. Before
7 disposing of money in an unclaimed account or closing an inactive account, a financial
8 institution authorized to do business in this State shall send a written notice by registered
9 mail to the holder of the unclaimed or inactive account at the holder's last known address
10 informing the account holder of the disposition of the money or the pending closure of
11 the account.

12 **SUMMARY**

13 This bill requires a financial institution authorized to do business in this State to
14 notify a holder of an inactive or unclaimed account by registered mail before the closure
15 of the account or the disposition of the money of that closure or disposition.