

MAINE BUREAU OF FINANCIAL INSTITUTIONS
SUPERINTENDENT'S
NOTICE TO INTERESTED PARTIES

NOTICE TO ALL BANKS AND CREDIT UNIONS DOING BUSINESS IN MAINE
COMPLIANCE WITH UNCLAIMED PROPERTY ACT

This notice is a reminder to all banks and credit unions doing business in Maine that they must comply with the Maine Unclaimed Property Act. That Act is found in Title 33 of the Maine Revised Statutes, Chapter 41, §§ 1951 et seq. The Act is applicable to both state-chartered and federally-chartered financial institutions.

Financial institutions are required to annually review their customer deposits for inactive accounts. An account that has been inactive or dormant for three years or longer is presumed abandoned. Per the requirements of 33 M.R.S. § 1958(5), financial institutions in Maine are required to send written notice to the apparent owner of the inactive account not more than 120 days or less than 60 days before filing an unclaimed property report with the Maine State Treasurer. That notice is to be mailed to the last known address of the apparent owner of the account. Please see Title 33 M.R.S. Chapter 41, §§ 1951 et seq. for more details.

If the owner of the account cannot be located after sending written notice, financial institutions are then instructed to deliver unclaimed bank accounts to the Maine State Treasurer's office. Generally, reports of unclaimed property are due to the State Treasurer by November 1 of each year. Funds may be remitted to the State Treasurer by check made payable to that office, or by wire transfer.

Financial institutions seeking more information about this process are encouraged to contact the Maine State Treasurer's Office. The contact information is set out below:

Office of the State Treasurer
Attn: Unclaimed property
39 State House Station
Augusta, ME 04333-0039
(207) 624 – 7470

up.generalinquire@maine.gov