



UNCLAIMED PROPERTY ALERT

Maine Adopts RUUPA Inspired Act – ME S 481

On June 27, 2019 Maine enacted S 481; an Act to enact the Maine Revised Unclaimed Property Act. Inspired by the Revised Uniform Unclaimed Property Act (RUUPA) of 2016, Maine S 481 overhauls the previous unclaimed property act. The Act takes effect October 1, 2019.

Most of the Maine Revised Unclaimed Property Act is consistent with RUUPA however there are some deviations that holders should be aware of. A more detailed description of the Act can be found [here](#).

What does this mean to you?

Each holder will need to review the Act and the property types they report to determine what impacts the new law will have on their reporting processes. Potential system enhancements may need to be implemented and tested. The Act takes effect October 1, 2019 therefore the first report that will be affected by the new law will be the fall 2020 report.

The full text of the bill can be found [here](#).

This article is intended for informational purposes and is not to be considered legal advice. For additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or 201-539-1998.

Georgeson actively tracks legislative changes and periodically reaches out to states for updates. Review previous Unclaimed Property Alerts:

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