



STATE OF MAINE
OFFICE OF THE STATE TREASURER
39 State House Station, Augusta, ME 04333-0039
www.maine.gov/treasurer

HENRY E.M. BECK, ESQ.
State Treasurer
GREGORY OLSON
Deputy Treasurer

June 21, 2021



Dear [REDACTED]

According to the Maine Secretary of State's Bureau of Corporations, your organization has been doing business in Maine for at least 3 years. As Treasurer, I would like to congratulate you on this milestone in our great state. Additionally, I am writing to inform you about the state of Maine unclaimed property program. *If you are an agent for the above business, please promptly forward to the business's manager.*

What is unclaimed property? Unclaimed property is a program managed by the Office of the State Treasurer for Maine to assist businesses in keeping their books clean and releasing liability for dormant financial property when the owner cannot be located. Once a property reaches its dormancy period, the state of Maine will take hold of the liability for the business to advertise in a central location for the state with the intent to reunite the property with the owner. Treasury has a success rate of 50-60% in returning funds to the owner or their heirs.

What does unclaimed property have to do with me? All businesses with unclaimed property for Maine owners have a requirement to report to the Office of the State Treasurer any unclaimed property holdings for unclaimed property per statute, MRSA Title 33, Chapter 45 §2051. Most property types have a 3-year dormancy period. Your organization reaching 3 years of business in the state may be starting to hold property that is pending a resolve. The most common types of unclaimed property for the 2021 reporting cycle can be uncashed checks or dormant accounts with last activity before July 1, 2018. You may also have uncashed payroll checks issued before July 1, 2020.

Due to State laws, businesses are unable to write these items off from their books to business income. Therefore, the unclaimed property laws are in place to help businesses release themselves of this liability. Depending on the type of business, there could be other dormant property types. Please see the State's reporting booklet at www.maineunclaimedproperty.gov for more information on reporting requirements and dormancy periods.

What does my organization need to do to be compliant? Reporting periods end on June 30th of each year. Holder reports are due before November 1st of the same year. First steps would be to look between May and August at accounting records for any outstanding payments or credit balances reaching the dormancy period indicated on the State's website.

Any outstanding items reaching the dormancy would need due diligence processed by reaching out to the owner by first class mail so they can collect their property from the business. If the owner does not respond or the mail is returned as undeliverable from USPS, the business would have determined they lost contact with the owner. A report will need to be prepared to submit those properties to the state as

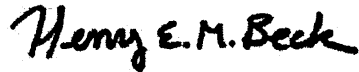
unclaimed property before November 1st. If there are no properties to report, a negative report is required to be filed for businesses incorporated or physically located in the state of Maine.

Where can I learn more? The Office of the State Treasurer has a website designed to help holders with reporting. The holder booklet and other resources can be found at www.maineunclaimedproperty.gov.

Additionally, the National Association of Unclaimed Property Administrators (NAUPA) is holding a seminar to explain unclaimed property further. Registration of the event is available through Zoom at https://zoom.us/webinar/register/WN_cN7INIRCTU6bDIdsXENjug for a fee of \$49.00.

If you have further questions, please email my staff at up.holderinquiry@maine.gov.

Sincerely,

A handwritten signature in black ink that reads "Henry E. M. Beck". The signature is written in a cursive, slightly slanted style.

Henry Beck, Esq.
State Treasurer