



TESTIMONY

May 20, 2025

ICI Testimony Opposing LD 1969 to Amend the Maine Revised Unclaimed Property Act

On Tuesday the State of Maine introduced a [bill](#) that would, among other things, change the securities escheatment trigger under the Maine Revised Unclaimed Property Act from returned mail to inactivity. Fidelity alerted us to this bill on Friday afternoon. The bill was fast-tracked and was scheduled to be considered at a Committee hearing taking place at 10am today. We had the opportunity to submit written testimony, which thanks to Amy, Kyle, and others we were able to draft over the weekend and submit yesterday evening (see attached). In our testimony we make the point that inactivity is an inappropriate standard to apply to securities and securities accounts. We also highlight the heightened vulnerability to harm of older Maine residents who are more likely to receive investment communications via mail.

Read more in the [testimony](#).

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