

§2118. Administrator's options as to custody

1. Custody declined. The administrator may decline to take custody of property reported under section 2091 if the administrator determines that:

A. The property has a value less than the estimated expenses of notice and sale of the property; or [PL 2019, c. 498, §22 (NEW).]

B. Taking custody of the property would be unlawful. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

2. Before presumed abandoned. A holder may pay or deliver property to the administrator before the property is presumed abandoned under this Act if the holder:

A. Provides the apparent owner of the property notice required by section 2101 and provides the administrator evidence of the holder's compliance with this paragraph; [PL 2019, c. 498, §22 (NEW).]

B. Includes with the payment or delivery a report regarding the property conforming to section 2092; and [PL 2019, c. 498, §22 (NEW).]

C. First obtains the administrator's consent in a record to accept payment or delivery. The holder's request must be in writing. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

3. Presumed abandoned. On payment or delivery of property under subsection 2, the property is presumed abandoned.
[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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