

§2133. Recovery of securities or value by owner

1. Claim for securities sold before one year after delivery. If securities are sold by the administrator before the expiration of one year after their delivery to the administrator, a person making a claim under this Act before the end of the one-year period is entitled to the proceeds of the sale of the securities or the market value of the securities at the time the claim is made, whichever is greater, plus dividends, interest and other increments thereon up to the time the claim is made, less any deduction for expenses of sale. A person making a claim under this Act after the expiration of the one-year period is entitled to receive the securities delivered to the administrator by the holder, if the securities remain in the custody of the administrator, or the net proceeds received from sale and is not entitled to receive any appreciation in the value of the property occurring after delivery to the administrator, except in a case of intentional misconduct or malfeasance by the administrator.

[PL 2019, c. 498, §22 (NEW).]

2. Claim for securities of a single issue. Notwithstanding this section, the administrator may sell the securities of any single issue for which custodial costs are likely to exceed value 90 days or more after the securities have been published pursuant to section 2103. A person making a claim under this Act after the securities have been sold is entitled only to the net proceeds received from the sale.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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