

§2195. Other civil penalties

1. Evading obligation or willfully failing to perform. If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this Act or otherwise willfully fails to perform a duty imposed on the holder under this Act, the administrator may require the holder to pay the administrator, in addition to interest as provided in section 2194, subsection 1, a civil penalty of \$1,000 for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of \$25,000, plus 25% of the amount or value of property that should have been but was not reported, paid or delivered as a result of the evasion or failure to perform.

[PL 2019, c. 498, §22 (NEW).]

2. Fraudulent report. If a holder makes a fraudulent report under this Act, the administrator may require the holder to pay to the administrator, in addition to interest under section 2194, subsection 1, a civil penalty of \$1,000 for each day from the date the report was made until corrected, up to a cumulative maximum of \$25,000, plus 25% of the amount or value of any property that should have been reported but was not included in the report or was underreported.

[PL 2019, c. 498, §22 (NEW).]

3. Lack of knowledge of death. A holder who fails to report, pay or deliver property within the time prescribed by this Act is not required to pay interest under section 2194, subsection 1 or subject to penalties under section 2194, subsection 2 if the failure to report, pay or deliver the property was due to lack of knowledge of a death that established the period of abandonment under this Act.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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