
By: Chairman, Judicial Proceedings Committee (Departmental - Comptroller)

Requested: November 8, 1995

Introduced and read first time: January 10, 1996

Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT concerning

2 **Abandoned Property - Aggregate Amounts**

3 FOR the purpose of altering the amount of property which need not be specifically
4 identified by the owner in reports filed by certain holders; altering the amount of
5 property required to be published in a notice by a certain administrator; and
6 generally relating to the distribution of abandoned property.

7 BY repealing and reenacting, with amendments,
8 Article - Commercial Law
9 Section 17-310 and 17-311
10 Annotated Code of Maryland
11 (1990 Replacement Volume and 1995 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article - Commercial Law**

15 17-310.

16 (a) Every person holding funds or other tangible or intangible property presumed
17 abandoned under this subtitle shall report to the administrator with respect to the
18 property as provided in this section.

19 (b) The report shall be made under oath and shall include:

20 (1) The name, if known, and last known address, if any, of each person who
21 appears from the records of the holder to be the owner of any property valued at [\$50]
22 \$100 or more and presumed abandoned under this subtitle;

23 (2) In case of unclaimed funds of an insurance corporation, the full name of
24 the insured, annuitant, principal, or claimant, and the last known address according to the
25 insurance corporation's records;

26 (3) The nature and identifying number, if any, or description of the property
27 and the amount which appears from the records to be due, except that items valued at
28 less than [\$50] \$100 each may be reported in the aggregate;

1 (4) The date when the property became payable, demandable, or
2 returnable, and the date of the last transaction with the owner with respect to the
3 property; and

4 (5) Any other information which the administrator prescribes by rule as
5 necessary for the administration of this title.

6 (c) If the person holding property presumed abandoned is a successor to any
7 other person who previously held the property for the owner, or if the holder has changed
8 his name while holding the property, the person shall file with the report all prior known
9 names and addresses of each holder of the property.

10 (d) The report shall be for the period of July 1 through June 30 of each year and
11 filed no later than October 31 of that year. However, the reporting period for an
12 insurance corporation shall be from January 1 through December 31 of each year and the
13 report shall be filed no later than April 30 of the following year. The administrator may
14 postpone the reporting date on the written request of any person required to file a report.

15 (e) Verification, if made by a partnership, shall be executed by a partner; if made
16 by an unincorporated association or private corporation, by an officer; and if made by a
17 public corporation, by its chief fiscal officer.

18 17-311.

19 (a) (1) Within 180 days from the filing of the report required by § 17-310 of this
20 subtitle, the administrator shall cause notice to be published in a newspaper of general
21 circulation in the county in the State within which is located the last known address of any
22 person to be named in the notice.

23 (2) If an address is not listed or if the address is outside the State, the notice
24 shall be published in the county within which the holder of the abandoned property has
25 the principal place of business in this State.

26 (b) The published notice shall be entitled "Notice of Names of Persons Appearing
27 to Be Owners of Abandoned Property," and shall contain:

28 (1) The names in alphabetical order and last known addresses, if any, of
29 persons listed in the report and entitled to notice in the county specified in this section;

30 (2) A statement that information concerning the amount or description of
31 the property and the name and address of the holder may be obtained by any person who
32 possesses an interest in the property, by addressing an inquiry to the administrator; and

33 (3) A statement that if proof of claim is not presented by the owner to the
34 holder and if the owner's right to receive the property is not established to the holder's
35 satisfaction within 65 days from the date of the published notice, the abandoned property
36 will be placed, not later than 85 days after the publication date, in the custody of the
37 administrator, to whom all further claims then shall be directed.

38 (c) The administrator is not required to publish in the notice any item valued at
39 less than [50] \$100 unless the administrator considers the publication to be in the public
40 interest.

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1 (d) Within 120 days from the receipt of the report required by § 17-310 of this
2 subtitle, the administrator shall mail a notice to each person who has an address listed in
3 the report who appears entitled to property valued at [\$50] \$100 or more and presumed
4 abandoned under this subtitle.

5 (e) The mailed notice shall contain:

6 (1) A statement that, according to a report filed with the administrator,
7 property is being held to which the addressee appears entitled;

8 (2) The name and address of the person holding the property and any
9 necessary information regarding any change of the name or address of the holder; and

10 (3) A statement that if satisfactory proof of claim is not presented by the
11 owner to the holder by the date specified in the published notice, the property will be
12 placed in the custody of the administrator, to whom all further claims then shall be
13 directed.

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
15 July 1, 1996.