**Unofficial Copy** 1996 Regular Session I4 6lr0811 (PRE-FILED) By: Chairman, Judicial Proceedings Committee (Departmental - Comptroller) Requested: November 8, 1995 Introduced and read first time: January 10, 1996 Assigned to: Judicial Proceedings Committee Report: Favorable with amendments Senate action: Adopted Read second time: March 12, 1996 CHAPTER \_\_\_\_ 1 AN ACT concerning 2 **Abandoned Property - Aggregate Amounts** 3 [TAG ftpo]FOR the purpose of altering the amount value of certain property presumed to be 4 abandoned for which certain information need not be specifically identified by the 5 owner in certain reports filed by certain holders under the Maryland Uniform 6 Disposition of Abandoned Property Act; altering the value of certain property for 7 which a certain administrator is required to mail a certain notice to certain persons; 8 altering the amount value of certain property required to be published in a certain 9 notice by a certain administrator; and generally relating to the distribution 10 disposition of abandoned property.

11 BY repealing and reenacting, with amendments,

12 Article - Commercial Law

13 Section 17-310 and 17-311

14 Annotated Code of Maryland

15 (1990 Replacement Volume and 1995 Supplement)

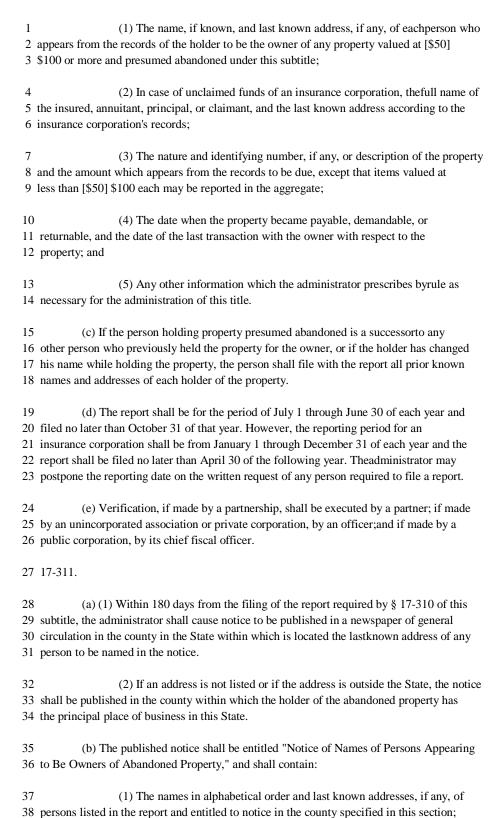
16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF

17 MARYLAND, That the Laws of Maryland read as follows:

## 18 Article - Commercial Law

19 17-310.

- 20 (a) Every person holding funds or other tangible or intangible property presumed
- 21 abandoned under this subtitle shall report to the administrator with respect to the
- 22 property as provided in this section.
- 23 (b) The report shall be made under oath and shall include:



1 (2) A statement that information concerning the amount or description of 2 the property and the name and address of the holder may be obtained by any person who 3 possesses an interest in the property, by addressing an inquiry to the administrator; and
4 (3) A statement that if proof of claim is not presented by the owner to the 5 holder and if the owner's right to receive the property is not established to the holder's 6 satisfaction within 65 days from the date of the published notice, the abandoned property 7 will be placed, not later than 85 days after the publication date, in the custody of the 8 administrator, to whom all further claims then shall be directed.
9 (c) The administrator is not required to publish in the notice any item valued at 10 less than [\$50] \$100 unless the administrator considers the publication to be in the public 11 interest.
12 (d) Within 120 days from the receipt of the report required by § 17-310 of this subtitle, the administrator shall mail a notice to each person who has an address listed in 14 the report who appears entitled to property valued at [\$50] \$100 or more and presumed 15 abandoned under this subtitle.
16 (e) The mailed notice shall contain:
17 (1) A statement that, according to a report filed with the administrator, 18 property is being held to which the addressee appears entitled;
19 (2) The name and address of the person holding the property andany 20 necessary information regarding any change of the name or address of the holder; and
21 (3) A statement that if satisfactory proof of claim is not presented by the 22 owner to the holder by the date specified in the published notice, the property will be 23 placed in the custody of the administrator, to whom all further claims then shall be 24 directed.
25 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 26 July 1, 1996.