

By: Delegates V. Mitchell and McClenahan

Introduced and read first time: February 17, 1997

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Commercial Law - Abandoned Property**3 FOR the purpose of clarifying that credits in connection with the sale of consumer goods
4 to a wholesaler or retailer under certain circumstances are not personal property
5 subject to the Maryland Uniform Disposition of Abandoned Property Act; and
6 generally relating to abandoned property.7 BY repealing and reenacting, with amendments,
8 Article - Commercial Law
9 Section 17-101(m)
10 Annotated Code of Maryland
11 (1990 Replacement Volume and 1996 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 17-101.

16 (m) "Personal property" does not include:

17 (1) [a] A gift certificate; OR

18 (2) CREDITS IN CONNECTION WITH THE SALE OF CONSUMER GOODS TO
19 A WHOLESALER OR RETAILER IN THE ORDINARY COURSE OF BUSINESS.20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 October 1, 1997.