

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**

House Bill 479 (Delegate McKee)  
Economic Matters

---

**Commercial Law - Abandoned Property - Required Notice**

---

This bill requires that before a property (e.g., bank account) is considered abandoned by a holding bank, financial institution, or business association, the depositor must be issued a notice by certified mail, return receipt requested. Under current law, the depositor is issued a notice by first class mail.

---

**Fiscal Summary**

**State Effect:** None. The bill does not directly affect governmental operations or finances.

**Local Effect:** None.

**Small Business Effect:** Minimal increase in postage expenses for those small businesses that hold property and must notify the owner in the case of abandoned property.

---

**Information Source(s):** Comptroller of the Treasury (Compliance Division)

**Fiscal Note History:** First Reader - February 4, 1997

nrd

---

Analysis by: Shelley Finlayson  
Reviewed by: John Rixey

Direct Inquiries to:  
John Rixey, Coordinating Analyst  
(410) 841-3710  
(301) 858-3710