

(PRE-FILED)

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

Requested: October 19, 2001

Introduced and read first time: January 9, 2002

Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT concerning

2 **Abandoned Property - Notification to Owners**

3 FOR the purpose of repealing the requirement that the Comptroller have published in
4 a certain newspaper certain information regarding abandoned property;
5 requiring the Comptroller to conduct certain activities to locate persons
6 appearing to be owners of abandoned property; and generally relating to the
7 notification of persons who appear to be owners of abandoned property.

8 BY repealing and reenacting, with amendments,
9 Article - Commercial Law
10 Section 17-311
11 Annotated Code of Maryland
12 (2000 Replacement Volume and 2001 Supplement)

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

15 **Article - Commercial Law**

16 17-311.

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

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

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

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

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

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

13 (c) The administrator is not required to publish in the notice any item valued
14 at less than \$100 unless the administrator considers the publication to be in the
15 public interest.

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

20 [(e)] (B) The mailed notice shall contain:

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

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

25 (3) A statement that if satisfactory proof of claim is not presented by the
26 owner to the holder [by the date specified in the published notice] WITHIN 210 DAYS
27 FROM THE FILING OF THE REPORT BY THE HOLDER REQUIRED BY § 17-310 OF THIS
28 SUBTITLE, the property will be placed in the custody of the administrator, to whom all
29 further claims then shall be directed.

30 (C) THE ADMINISTRATOR SHALL CONDUCT ACTIVITIES INTENDED TO LOCATE
31 PERSONS APPEARING TO BE OWNERS OF ABANDONED PROPERTY, INCLUDING
32 PUBLIC EDUCATION AND OUTREACH.

33 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
34 effect July 1, 2002.