

(PRE-FILED)

By: **Chairman, Economic Matters Committee (By Request - Departmental -
Comptroller)**

Requested: November 3, 2003

Introduced and read first time: January 14, 2004

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Commercial Law - Abandoned Property - Disposition and Notice**
3 **Requirements**

4 FOR the purpose of altering the time at which the holder of abandoned property must
5 pay or deliver the abandoned property to the State Comptroller; altering the
6 contents of certain notices the State Comptroller must publish or mail; repealing
7 certain obsolete provisions of law relating to the payment or delivery of
8 abandoned property by the holder to the State Comptroller; making certain
9 conforming changes; and generally relating to abandoned property.

10 BY repealing and reenacting, with amendments,
11 Article - Commercial Law
12 Section 17-311 and 17-312
13 Annotated Code of Maryland
14 (2000 Replacement Volume and 2003 Supplement)

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

17 **Article - Commercial Law**

18 17-311.

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

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

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

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

6 (2) A statement that information concerning the amount or description of
7 the property and the name and address of the [holder] PERSON WHO HELD THE
8 PROPERTY may be obtained by any person who possesses an interest in the property,
9 by addressing an inquiry to the administrator; and

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

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

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

23 (e) The mailed notice shall contain:

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

26 (2) The name and address of the person [holding] WHO HELD the
27 property and any necessary information regarding any change of the name or address
28 of the holder; and

29 (3) A statement that [if satisfactory] A proof of claim [is not] MAY BE
30 presented by the owner to the [holder] ADMINISTRATOR [by the date specified in the
31 published notice, the property will be placed in the custody of the administrator, to
32 whom all further claims then shall be directed].

33 17-312.

34 Every person who has filed a report as provided in § 17-310 of this subtitle, AT
35 THE TIME OF THE FILING OF THE REPORT [within 20 days after the time specified in
36 § 17-311 of this subtitle for claiming the property from the holder], shall pay or
37 deliver to the administrator all abandoned property specified in the report. [However,
38 if the owner establishes the right to receive the abandoned property to the satisfaction
39 of the holder within the time specified in § 17-311 of this subtitle, or if it appears that

1 for some other reason the presumption of abandonment is erroneous, the property is
2 no longer presumed abandoned and the holder need not pay or deliver the property to
3 the administrator, but instead shall file a verified written explanation of the proof of
4 claim or of the error in the presumption of abandonment.]

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
6 effect July 1, 2004.