Unofficial Copy P1 2004 Regular Session 4lr2128 CF 4lr2127

By: Delegates Heller, Aumann, Conway, and Marriott (Joint Committee on the Management of Public Funds)

Introduced and read first time: February 4, 2004

Assigned to: Appropriations

1 AN ACT concerning

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A BILL ENTITLED

State Treasury - Undeliverable Checks Fund

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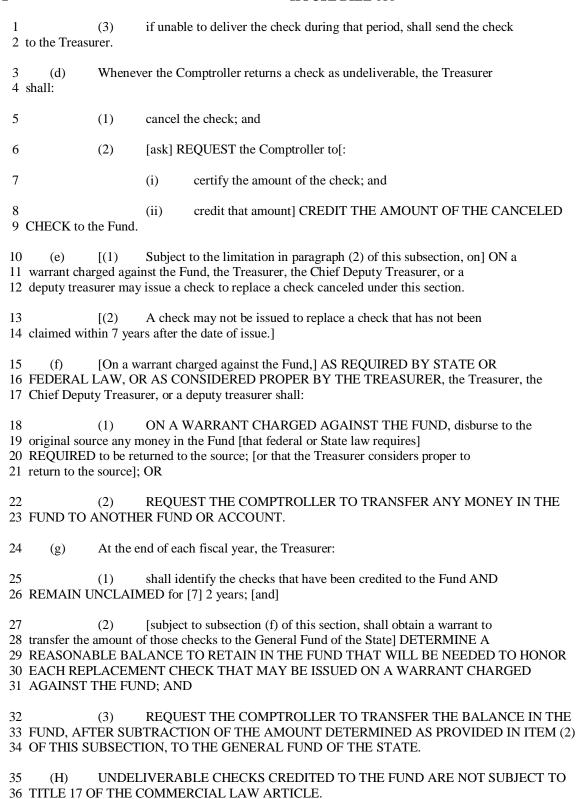
- 3 FOR the purpose of removing a certain limit on the reissuance of undeliverable
- 4 checks; clarifying when an undeliverable check may be returned to its source or
- 5 transferred to other accounts; reducing the time period for retaining certain
- 6 money in the Undeliverable Checks Fund; clarifying the circumstances under
- which the money in the Fund may be transferred to the General Fund; providing
- 8 that undeliverable checks credited to the Fund are not subject to certain
- 9 statutes regarding abandoned property; and generally relating to the
- 10 Undeliverable Checks Fund.
- 11 BY repealing and reenacting, with amendments,
- 12 Article State Finance and Procurement
- 13 Section 7-229
- 14 Annotated Code of Maryland
- 15 (2001 Replacement Volume and 2003 Supplement)
- 16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 17 MARYLAND, That the Laws of Maryland read as follows:

18 Article - State Finance and Procurement

- 19 7-229.
- 20 (a) In this section, "Fund" means the Undeliverable Checks Fund.
- 21 (b) There is an Undeliverable Checks Fund.
- 22 (c) If a check that the Treasurer, the Chief Deputy Treasurer, or a deputy
- 23 treasurer issues is returned to the Comptroller as undeliverable, the Comptroller:
- 24 (1) shall keep the check for a period of not more than 30 days;
- 25 (2) during that period, shall try diligently to find the correct address of

26 the payee and to deliver the check; and

HOUSE BILL 686



- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 2 October 1, 2004.