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

Introduced and read first time: January 21, 2005

Assigned to: Economic Matters

Committee Report: Favorable

House action: Adopted

Read second time: February 15, 2005

CHAPTER _____

1 AN ACT concerning

2 **Commercial Law - Abandoned Property - Notice to Apparent Owner**

3 FOR the purpose of establishing the minimum value of presumed abandoned property
4 for which a holder in possession of presumed abandoned property must send a
5 certain notice to the apparent owner within a certain time period; and generally
6 relating to the disposition of abandoned property in the State.

7 BY repealing and reenacting, with amendments,
8 Article - Commercial Law
9 Section 17-308.2
10 Annotated Code of Maryland
11 (2000 Replacement Volume and 2004 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 17-308.2.

16 Not more than 120 days or less than 30 days before the filing of the report
17 required under § 17-310 of this subtitle, the holder in possession of presumed
18 abandoned property shall send a written notice by first-class mail to the apparent
19 owner of [the] presumed abandoned property VALUED AT \$100 OR MORE to the
20 owner's last known address informing the owner that:

1 (1) The holder is in possession of property subject to the provisions of
2 this title; and

3 (2) The property will be considered abandoned unless the owner
4 responds within 30 days of the notification to the holder.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
6 effect July 1, 2005.