
By: ~~Senator Gladden~~ **Senators Gladden, Astle, Exum, Hafer, Kelley,
Klausmeier, and Middleton**

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Committee Report: Favorable with amendments
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CHAPTER _____

1 AN ACT concerning

2 **Commercial Law - Abandoned Property - Money Orders**

3 FOR the purpose of altering the time period after which there is a presumption that
4 a money order is abandoned under certain circumstances; making stylistic and
5 conforming changes; and generally relating to abandoned property in the State.

6 BY repealing and reenacting, with amendments,
7 Article - Commercial Law
8 Section 17-301(a)
9 Annotated Code of Maryland
10 (2005 Replacement Volume)

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

13 **Article - Commercial Law**

14 17-301.

15 (a) The following property held by a banking or financial organization[,] or
16 business association is presumed abandoned:

17 (1) Any demand, savings, or matured time deposit account made with a
18 banking organization, together with any interest or dividend on it, excluding any
19 charges that lawfully may be withheld, unless, within 3 years, the owner has:

- 1 (i) Increased or decreased the amount of the deposit;
- 2 (ii) Presented evidence of the deposit for the crediting of interest;
- 3 (iii) Corresponded in writing with the banking organization
4 concerning the deposit;
- 5 (iv) Engaged in any credit, trust, or other deposit transaction with
6 the banking organization; or
- 7 (v) Otherwise indicated an interest in the deposit as evidenced by a
8 memorandum on file with the banking organization;

9 (2) Any funds paid toward the purchase of shares or other interest in a
10 financial organization, or any deposit made with these funds, and any interest or
11 dividends on these, excluding any charges that lawfully may be withheld, unless,
12 within 3 years, the owner has:

- 13 (i) Increased or decreased the amount of the funds or deposit, or
14 presented an appropriate record for the crediting of interest or dividends;
- 15 (ii) Corresponded in writing with the financial organization
16 concerning the funds or deposit;
- 17 (iii) Engaged in any credit, share, or other deposit transaction with
18 the financial organization; or
- 19 (iv) Otherwise indicated an interest in the funds or deposit as
20 evidenced by a memorandum on file with the financial organization;

21 (3) [Any] EXCEPT AS PROVIDED IN ITEMS (4) AND (5) OF THIS
22 SUBSECTION, ANY sum payable on a check certified in this State or on a written
23 instrument issued in this State on which a banking or financial organization or
24 business association is directly liable, including any certificate of deposit[,] AND
25 draft[, traveler's check, and money order,] that has been outstanding for more than 3
26 years from the date it was payable [(or 15 years in the case of a traveler's check)] or,
27 if payable on demand, from the date of its issuance, unless, within 3 years [or 15
28 years in the case of a traveler's check], the owner has:

- 29 (i) Corresponded in writing with the banking or financial
30 organization or business association concerning it; or
- 31 (ii) Otherwise indicated an interest as evidenced by a
32 memorandum on file with the banking or financial organization or business
33 association; [and]

34 (4) ANY TRAVELER'S CHECK THAT HAS BEEN OUTSTANDING FOR MORE
35 THAN 15 YEARS FROM THE DATE OF ITS ISSUANCE, UNLESS, WITHIN 15 YEARS, THE
36 OWNER HAS:

1 (I) CORRESPONDED IN WRITING WITH THE BANKING OR
2 FINANCIAL ORGANIZATION OR BUSINESS ASSOCIATION CONCERNING IT; OR

3 (II) OTHERWISE INDICATED AN INTEREST AS EVIDENCED BY A
4 MEMORANDUM ON FILE WITH THE BANKING OR FINANCIAL ORGANIZATION OR
5 BUSINESS ASSOCIATION;

6 (5) ANY MONEY ORDER THAT HAS BEEN OUTSTANDING FOR MORE THAN
7 7 YEARS FROM THE DATE OF ITS ISSUANCE, UNLESS, WITHIN 7 YEARS, THE OWNER
8 HAS:

9 (I) CORRESPONDED IN WRITING WITH THE BANKING OR
10 FINANCIAL ORGANIZATION OR BUSINESS ASSOCIATION CONCERNING IT; OR

11 (II) OTHERWISE INDICATED AN INTEREST AS EVIDENCED BY A
12 MEMORANDUM ON FILE WITH THE BANKING OR FINANCIAL ORGANIZATION OR
13 BUSINESS ASSOCIATION; AND

14 [(4)] (6) Any property removed from a safekeeping repository on which
15 the lease or rental period has expired or any surplus amounts arising from the sale of
16 the property pursuant to law, that have been unclaimed by the owner for more than 3
17 years from the date on which the lease or rental period expired.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 October 1, 2006.