

HOUSE BILL 968

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8lr2818

By: **Delegates F. Turner, Doory, Gaines, Gilchrist, Guzzone, Haynes, Howard, Mizeur, Pendergrass, Reznik, and Taylor**
Introduced and read first time: February 7, 2008
Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Commercial Law – Abandoned Property – Notice to Apparent Owners**

3 FOR the purpose of repealing a certain provision of law that requires the State
4 Comptroller to cause a certain notice relating to abandoned property to be
5 published in certain newspapers of general circulation; requiring the State
6 Comptroller to maintain, or cause to be maintained, an abandoned property
7 database; requiring the State Comptroller to add the names and last known
8 addresses, if any, of persons listed in certain reports to the abandoned property
9 database within a certain time period; requiring the State Comptroller to
10 maintain, or cause to be maintained, a certain Internet website; requiring the
11 Internet website to contain certain information and a link to a certain form and
12 to provide reasonable means by which a person may search the abandoned
13 property database; requiring the State Comptroller to publish a certain notice at
14 least a certain number of times a year in certain newspapers of general
15 circulation; defining a certain term; and generally relating to abandoned
16 property and notice to apparent owners of abandoned property.

17 BY repealing and reenacting, with amendments,
18 Article – Commercial Law
19 Section 17–311
20 Annotated Code of Maryland
21 (2005 Replacement Volume and 2007 Supplement)

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

24 **Article – Commercial Law**

25 17–311.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.



1 [(a) (1) Within 365 days from the filing of the report required by § 17–310
2 of this subtitle, the Administrator shall cause notice to be published in a newspaper of
3 general circulation in the county in the State within which is located the last known
4 address of any person to be named in the notice.

5 (2) If an address is not listed or if the address is outside the State, the
6 notice shall be published in the county within which the person who held the
7 abandoned property has the principal place of business in this State.

8 (b) The published notice shall be entitled “Notice of Names of Persons
9 Appearing to Be Owners of Abandoned Property” and shall contain:

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

13 (2) A statement that information concerning the amount or description
14 of the property and the name and address of the person who held the property may be
15 obtained by any person who possesses an interest in the property, by addressing an
16 inquiry to the Administrator; and

17 (3) A statement that a proof of claim may be presented by the owner to
18 the Administrator.

19 (c) The Administrator is not required to publish in the notice any item
20 valued at less than \$100 unless the Administrator considers the publication to be in
21 the public interest.]

22 **(A) IN THIS SECTION, “ABANDONED PROPERTY DATABASE” MEANS AN**
23 **ELECTRONIC DATABASE CONTAINING THE NAMES AND LAST KNOWN**
24 **ADDRESSES, IF ANY, OF PERSONS WHO APPEAR TO BE OWNERS OF ABANDONED**
25 **PROPERTY.**

26 **(B) (1) THE ADMINISTRATOR SHALL MAINTAIN, OR CAUSE TO BE**
27 **MAINTAINED, AN ABANDONED PROPERTY DATABASE.**

28 **(2) WITHIN 365 DAYS AFTER THE FILING OF THE REPORT**
29 **REQUIRED BY § 17–310 OF THIS SUBTITLE, THE ADMINISTRATOR SHALL ADD TO**
30 **THE ABANDONED PROPERTY DATABASE THE NAMES AND LAST KNOWN**
31 **ADDRESSES, IF ANY, OF PERSONS LISTED IN THE REPORT.**

32 **(3) THE ADMINISTRATOR SHALL MAINTAIN, OR CAUSE TO BE**
33 **MAINTAINED, AN INTERNET WEBSITE THAT:**

1 **(I) PROVIDES REASONABLE MEANS BY WHICH A PERSON**
2 **MAY SEARCH THE ABANDONED PROPERTY DATABASE REQUIRED BY THIS**
3 **SUBSECTION;**

4 **(II) CONTAINS A STATEMENT THAT INFORMATION**
5 **CONCERNING THE AMOUNT OR DESCRIPTION OF THE PROPERTY AND THE NAME**
6 **AND ADDRESS OF THE PERSON WHO HELD THE PROPERTY MAY BE OBTAINED BY**
7 **ANY PERSON WHO POSSESSES AN INTEREST IN THE PROPERTY, BY ADDRESSING**
8 **AN INQUIRY TO THE ADMINISTRATOR;**

9 **(III) CONTAINS A STATEMENT THAT A PROOF OF CLAIM MAY**
10 **BE PRESENTED BY THE OWNER TO THE ADMINISTRATOR; AND**

11 **(IV) INCLUDES A LINK TO AN ABANDONED PROPERTY CLAIM**
12 **FORM.**

13 **(C) (1) THE ADMINISTRATOR SHALL PUBLISH NOTICE OF THE**
14 **INTERNET WEBSITE REQUIRED BY SUBSECTION (B)(3) OF THIS SECTION.**

15 **(2) THE NOTICE SHALL:**

16 **(I) BE PUBLISHED AT LEAST ONCE EACH CALENDAR**
17 **QUARTER IN ONE OR MORE NEWSPAPERS OF GENERAL CIRCULATION IN EACH**
18 **COUNTY OF THE STATE; AND**

19 **(II) CONTAIN:**

20 **1. A STATEMENT THAT THE ADMINISTRATION**
21 **MAINTAINS RECORDS OF THE NAMES AND LAST KNOWN ADDRESSES, IF ANY, OF**
22 **PERSONS WHO APPEAR TO BE OWNERS OF ABANDONED PROPERTY;**

23 **2. A STATEMENT THAT ANY PERSON MAY SEARCH**
24 **THE ADMINISTRATOR'S ABANDONED PROPERTY RECORDS THROUGH THE**
25 **ADMINISTRATOR'S INTERNET WEBSITE; AND**

26 **3. THE ADDRESS OF THE INTERNET WEBSITE.**

27 (d) Within 120 days from the receipt of the report required by §
28 17-310 of this subtitle, the Administrator shall mail a notice to each person who has
29 an address listed in the report who appears entitled to property valued at \$100 or
30 more and presumed abandoned under this subtitle.

31 (e) The mailed notice shall contain:

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

3 (2) The name and address of the person who held the property and
4 any necessary information regarding any change of the name or address of the holder;
5 and

6 (3) A statement that a proof of claim may be presented by the owner to
7 the Administrator.

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 October 1, 2008.