

SENATE BILL 27

I4

8lr0608

(PRE-FILED)

By: **Senator Harris**

Requested: September 14, 2007

Introduced and read first time: January 9, 2008

Assigned to: Judicial Proceedings

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 an abandoned property database; requiring the State
7 Comptroller to add the names and last known addresses, if any, of persons
8 listed in certain reports to the abandoned property database within a certain
9 time period; providing that the State Comptroller is not required to add the
10 names and last known addresses of certain persons to the abandoned property
11 database under certain circumstances; requiring the State Comptroller to
12 maintain a certain Internet website; requiring the Internet website to contain
13 certain information and a link to a certain form and to provide reasonable
14 means by which a person may search the abandoned property database;
15 requiring the State Comptroller to take certain steps to publicize the existence
16 of the Internet website; defining a certain term; and generally relating to
17 abandoned property and notice to apparent owners of abandoned property.

18 BY repealing and reenacting, with amendments,
19 Article - Commercial Law
20 Section 17-311
21 Annotated Code of Maryland
22 (2005 Replacement Volume and 2007 Supplement)

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

25 **Article - Commercial Law**

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

26 **(2) (I) THE ADMINISTRATOR SHALL MAINTAIN AN ABANDONED**
27 **PROPERTY DATABASE.**

28 **(II) 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 **(III) IF THE ABANDONED PROPERTY PRESUMED TO BE**
33 **OWNED BY A PERSON LISTED IN THE REPORT REQUIRED BY § 17-310 OF THIS**
34 **SUBTITLE IS VALUED AT LESS THAN \$100, THE ADMINISTRATOR IS NOT**
35 **REQUIRED TO ADD THE NAME AND ADDRESS OF THAT PERSON TO THE**

1 ABANDONED PROPERTY DATABASE UNLESS THE ADMINISTRATOR CONSIDERS
2 THE ADDITION OF THE NAME AND ADDRESS OF THAT PERSON TO BE IN THE
3 PUBLIC INTEREST.

4 (3) THE ADMINISTRATOR SHALL MAINTAIN AN INTERNET
5 WEBSITE THAT:

6 (I) PROVIDES REASONABLE MEANS BY WHICH A PERSON
7 MAY SEARCH THE ABANDONED PROPERTY DATABASE REQUIRED BY THIS
8 SUBSECTION;

9 (II) CONTAINS A STATEMENT THAT INFORMATION
10 CONCERNING THE AMOUNT OR DESCRIPTION OF THE PROPERTY AND THE NAME
11 AND ADDRESS OF THE PERSON WHO HELD THE PROPERTY MAY BE OBTAINED BY
12 ANY PERSON WHO POSSESSES AN INTEREST IN THE PROPERTY, BY ADDRESSING
13 AN INQUIRY TO THE ADMINISTRATOR;

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

16 (IV) INCLUDES A LINK TO AN ABANDONED PROPERTY CLAIM
17 FORM.

18 (4) THE ADMINISTRATOR SHALL TAKE REASONABLE STEPS TO
19 PUBLICIZE THE EXISTENCE OF THE INTERNET WEBSITE REQUIRED BY THIS
20 SUBSECTION.

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

25 [(e)] (C) The mailed notice shall contain:

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

28 (2) The name and address of the person who held the property and
29 any necessary information regarding any change of the name or address of the holder;
30 and

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

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