SENATE BILL 271

By: Senator Guzzone (By Request – Comptroller)
Introduced and read first time: January 17, 2022
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: February 15, 2022

CHAPTER ______

AN ACT concerning

Commercial Law – Disposition of Abandoned Property – Waiver of Penalties

FOR the purpose of authorizing the State Comptroller to waive certain penalties related to
abandoned property in the State; and generally relating to abandoned property in
the State.

BY repealing and reenacting, with amendments,

Article – Commercial Law
Section 17–323
Annotated Code of Maryland
(2013 Replacement Volume and 2021 Supplement)

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

Article – Commercial Law

17–323.

(a) (1) [Any] A person who fails to pay or deliver abandoned property to the
Administrator as required by this title shall pay a penalty equal to [15 percent] 15% of the
value of the property.

(2) If [any] A person fails to file any report or refuses to deliver property to
the Administrator as required by this title, the Administrator may bring an action in a

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.
Underlining indicates amendments to bill.
Strikeout indicates matter stricken from the bill by amendment or deleted from the law by
amendment.
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court of appropriate jurisdiction to require the filing of the report and to enforce delivery of the property.

(b) Any A person who willfully fails to render any report or perform any other duty required by this subtitle is subject to a fine of $100 for each day the report is withheld, but not more than $5,000.

(c) In addition to the provisions of subsection (a) of this section, any A person who willfully refuses to pay or deliver abandoned property to the Administrator as required by this subtitle is subject to a fine of not less than $500 nor more than $5,000 or imprisonment for not more than six months or both.

(D) THE ADMINISTRATOR MAY WAIVE ANY PENALTY REQUIRED UNDER THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2022.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.