

Chapter 146

(Senate Bill 800)

AN ACT concerning

Maryland Uniform Disposition of Abandoned Property Act – Maryland 529 Program – Exemption

FOR the purpose of exempting certain accounts under the Maryland 529 Program ~~and certain sums payable from the accounts~~ from the provisions of the Maryland Uniform Disposition of Abandoned Property Act; and generally relating to the Maryland Uniform Disposition of Abandoned Property Act.

BY repealing and reenacting, with amendments,
Article – Commercial Law
Section 17–104
Annotated Code of Maryland
(2013 Replacement Volume and 2023 Supplement)

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

Article – Commercial Law

17–104.

(A) ~~This~~ EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THIS
title does not apply to any property that [has]:

(1) HAS been presumed abandoned or escheated under the laws of another state before June 1, 1966; **OR**

(2) IS CONTAINED IN AN ACCOUNT ~~OR IS A SUM PAYABLE ON A CHECK DRAWN AGAINST AN ACCOUNT~~ THAT WAS ESTABLISHED UNDER:

- (I) TITLE 18, SUBTITLE 19 OF THE EDUCATION ARTICLE;**
- (II) TITLE 18, SUBTITLE 19A OF THE EDUCATION ARTICLE; OR**
- (III) TITLE 18, SUBTITLE 19C OF THE EDUCATION ARTICLE.**

(B) THIS TITLE APPLIES TO A SUM PAYABLE ON A CHECK DRAWN AGAINST AN ACCOUNT ESTABLISHED UNDER TITLE 18 OF THE EDUCATION ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2024.

Approved by the Governor, April 25, 2024.