

## Letter of Support

### **Senate Bill 665 – Maryland Uniform Disposition of Abandoned Property Act – Revisions** *Senate Finance Committee* *February 13, 2025*

The Maryland Uniform Disposition of Abandoned Property Act (the Act), which was originally passed in 1966, governs the distribution of unclaimed property. As such, it established the Comptroller of Maryland as the administrator of abandoned or “unclaimed” property in the state and charges the agency with managing – and ultimately, reuniting - unclaimed property with its rightful owner. The Act is outdated and needs to be modernized to ensure that Marylanders have efficient and reliable access to their property.

**What this bill does:** Senate Bill 665 modernizes the Act by incorporating forms of property that did not exist when it was enacted. Additionally, the bill updates and streamlines current procedures to align the State with national best practices. The proposal also expedites the process of reuniting Marylanders with their unclaimed property. Finally, the bill allows the Comptroller’s office to allocate funds to support the maintenance of critical IT systems that benefit the State.

**Why it is important:** A key provision of SB665 is the inclusion of virtual currencies as a recognized category of abandoned property. As digital assets grow in use and complexity, it is essential that Maryland’s unclaimed property framework adapts accordingly. By explicitly incorporating virtual currencies, this bill ensures these assets are adequately reported, safeguarded, and available to rightful claimants. This update enhances consumer protections and provides much-needed regulatory clarity in an increasingly digital economy.

SB665 strengthens consumer protections by ensuring that rightful owners have clearer guidelines and more opportunities to maintain control over their property. Under the new provisions, an individual’s engagement with their account, including logging in, making a transaction, or even contacting the financial institution, will be recognized as a sign of continued ownership.

Furthermore, the bill updates the reporting threshold and ensures that the Agency can focus on cases with the greatest impact. Currently, the Agency’s resources are stretched thin managing small-value claims, which can slow down the process for higher-value recoveries. To remedy this, SB665 allows the Office of the Comptroller to directly distribute funds of less than \$5,000 to Marylanders. This allows the Comptroller to more rapidly reunite Marylanders with their unclaimed property, while also making our office more efficient.

**I urge a favorable report on SB665.**



If you have any questions, please do not hesitate to reach Stephen Harrington at [SHarrington@marylandtaxes.gov](mailto:SHarrington@marylandtaxes.gov).

A handwritten signature in black ink, appearing to read "Brooke E. Lierman". The signature is fluid and cursive, with a large initial "B" and a long, sweeping tail.

Brooke E. Lierman  
Comptroller of Maryland