

(a) If the court declares that the person is dead, it may terminate the guardianship proceedings pursuant to § 13-221 of the Estates AND TRUSTS Article.

(b) Unless the court has terminated the guardianship proceeding under subsection (a), the court, after a lapse of five years from the appointment of a guardian or a lapse of one year when the person has been missing for more than 20 years, may enter a decree declaring that all interest of the absentee in his property has ceased, provided the absentee has not appeared in the meantime. The court THEN shall [then order the guardian to pay to the Absentee Insurance Fund the amount prescribed in § 3-107 (a) and shall] terminate the guardianship proceeding as if the absentee had died.

3-107.

[(a) After termination of the guardianship under § 3-106 (b), the court shall:

(1) Deduct for the insurance fund a sum equal to the percent of the total value of the property remaining, including the amount paid to the absentee's personal representative from policies of insurance on the absentee's life; and

(2) Direct its payment to the Treasurer of the State.

(b) The Treasurer shall keep the sum paid to him under subsection (a) in the banks he considers proper and make a separate accounting of it to the Comptroller.

(c) The Treasurer shall from time to time prescribe the rate to be charged for the insurance fund on the basis of actuarial experience.

(d) If at any time the absentee insurance fund increases to an amount actuarially found to be in excess of reasonable requirements, on application by the Treasurer the court may authorize him to reduce the fund by an amount to be paid into the general fund of the State treasury.]

3-108.

[(a)] An absentee who appears after the guardianship has been terminated under § 3-106 may not bring an action to recover any portion of his property from the distributees of his estate. [He is limited to a claim for reimbursement from the Absentee Insurance Fund.]

[(b) In a proceeding by the claimant against the Treasurer, the court may order payment to the claimant of that part of the accumulated fund from all sources as in the court's opinion is fair and reasonable under all the circumstances.]