

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1951.

Approved April 13, 1951.

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CHAPTER 417

(House Bill 615)

AN ACT to add a new section to Article 11 of the Annotated Code of Maryland (1947 Supplement), title "Banks and Trust Companies", to be under a new sub-title "Dormant Accounts", said new section to be known as Section 196 and to follow after Section 195 of said Article, relating to dormant deposits, accounts or share accounts or any balance therein in any bank, trust company, savings institution, national bank, savings and loan association or Federal savings and loan association, authorizing the imposition of a service or maintenance charge thereon, providing that the same shall be paid after twenty (20) years to the Treasurer for the benefit of the State of Maryland and providing for reimbursement to any owners or persons claiming the same at any time thereafter out of funds of the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be and it is hereby added to Article 11 of the Annotated Code of Maryland (1947 Supplement), title "Banks and Trust Companies", to be known as Section 196 and to follow after Section 195 of said Article, to be under the new sub-title "Dormant Accounts", and to read as follows:

*Dormant Accounts*

196. (a) *Whenever any deposit, account or share account or balance in any deposit, account or share account (legal, beneficial, equitable or otherwise) in any bank, trust company, savings institution, national bank, savings and loan association or Federal savings and loan association has been dormant (except for any crediting of interest thereon which may have been made) for at least ten (10) years, such bank, trust company, savings institution, national bank, savings and loan association or Federal savings and loan association shall be auth-*

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.