

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 17-105(1) and 17-105(2) of Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter___ (H.B. 26) of the Acts of the General Assembly of 1975) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article - Commercial Law

17-105.

The following property held or owing by a banking or financial organization, or business association is presumed abandoned, IF THE DEPOSITOR HAS BEEN ISSUED A NOTICE BY FIRST CLASS MAIL TO HIS LAST KNOWN ADDRESS OF THE FACT THAT THE PROPERTY WILL BE CONSIDERED ABANDONED AND HE HAS NOT RESPONDED WITHIN 30 DAYS TO THE NOTIFICATION.:

(1) Any demand, savings, or matured time deposit made in the State with a banking organization, together with any interest or dividend on it, excluding any charges that lawfully may be withheld, unless, within [20] 12 years, the owner has:

- (i) Increased or decreased the amount of the deposit;
- (ii) Presented the passbook or other similar evidence of the deposit for the crediting of interest;
- (iii) Corresponded in writing with the banking organization concerning the deposit; or
- (iv) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization;

(2) Any funds paid in the State toward the purchase of shares or other interest in a financial organization, or any deposit made with these funds in the State, and any interest or dividends on these, excluding any charges that lawfully may be withheld, unless, within [20] 12 years, the owner has:

- (i) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends;
- (ii) Corresponded in writing with the financial organization concerning the funds or deposit;