

(House Bill 546)

AN ACT concerning

Corporations - Disposition of Unclaimed Property

FOR the purpose of revising the provisions relating to the disposition of unclaimed assets on voluntary dissolution of a corporation to conform to those relating to disposition on forfeiture of a charter; conforming the Maryland Uniform Disposition of Unclaimed Property Act to these provisions by broadening its applicability to all personal property distributable on forfeiture or voluntary dissolution; and providing that this property is presumed abandoned if unclaimed 60 days after the date of final distribution.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 3-412(d)
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 17-109
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 3-412(d) of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

3-412.

(d) [Except as provided in §17-109 of the Commercial Law Article with respect to unclaimed intangible personal property:]

(1) Any assets remaining unclaimed 60 days after the final distribution, whether through failure or inability of the postal authorities to deliver the distribution checks or for any other reason[, shall escheat to the State; and] IS PRESUMED ABANDONED AND SHALL BE REPORTED TO THE ABANDONED PROPERTY UNIT OF THE STATE COMPTROLLER'S OFFICE IN ACCORDANCE WITH TITLE 17 OF THE COMMERCIAL LAW ARTICLE, THE MARYLAND UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT.