Although present Art. 11, § 103A applies to a safe-deposit box that a "banking institution" rents, this section is revised to apply to a box rented by any safe-deposit company.

The only other changes are in style.

12-604. LIMITATIONS ON LIABILITY.

(A) MAXIMUM TOTAL LIABILITY.

IN A CONTRACT GOVERNING THE USE OF A SAFE-DEPOSIT BOX BY A CUSTOMER, THE SAFE-DEPOSIT COMPANY MAY LIMIT ITS TOTAL LIABILITY FOR ANY LOSS RESULTING FROM ITS NEGLIGENCE TO A MAXIMUM AMOUNT, WHICH MAY NOT BE LESS THAN 500 TIMES THE ANNUAL RENTAL CHARGED FOR THE SAFE-DEPOSIT BOX.

(B) PERMITTED EXEMPTIONS FROM LIABILITY.

THE SAFE-DEPOSIT COMPANY MAY PROVIDE IN THE CONTRACT THAT IT WILL NOT BE LIABLE FOR THE LOSS OF ANY MONEY, JEWELRY, OR OTHER ITEMS SPECIFIED IN THE CONTRACT FOR THIS PURPOSE.

(C) PERMITTED LIMITATION ON PRESUMPTIONS.

THE SAFE-DEPOSIT COMPANY MAY PROVIDE IN THE CONTRACT THAT THE FACT THAT AN ITEM WAS LEFT IN A SAFE-DEPOSIT BOX BY A CUSTOMER AND, ON A SUBSEQUENT ENTRY BY THE CUSTOMER TO THE SAFE-DEPOSIT BOX, THE PROPERTY WAS MISSING DOES NOT:

(1) RAISE A PRESUMPTION THAT THE PROPERTY WAS LOST BY ANY NEGLIGENCE OR WRONGDOING FOR WHICH THE SAFE-DEPOSIT COMPANY IS RESPONSIBLE; OR

(2) PLACE ON THE SAFE-DEPOSIT COMPANY THE BURDEN OF PROVING THAT THE LOSS WAS NOT ITS FAULT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 316.

In subsection (c) of this section, the present reference to an entry by the "authorized agent" of a customer is deleted as unnecessary.

TITLE 13. STATE OPERATED FINANCIAL PROGRAMS.

SUBTITLE 1. MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

PART I. DEFINITIONS; GENERAL PROVISIONS.

13-101. DEFINITIONS.

(A) IN GENERAL.