

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows

Article - Commercial Law

17-108.

Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder or other security holder, or participating patron of a cooperative, who has not claimed it or corresponded in writing with the business association concerning it within seven years after the date prescribed for payment or delivery, is presumed abandoned if:

(1) It is held or owing by a business association organized under the laws of or created in the State; or

(2) It is held or owing by a business association doing business in the State but not organized under the laws of or created in the State, and the records of the business association indicate that the last known address of the person entitled to it is in the State[.]; OR

(3) IT IS HELD OR OWING BY A BUSINESS ASSOCIATION NOT DOING BUSINESS IN THE STATE AND NOT ORGANIZED UNDER THE LAWS OF OR CREATED IN THE STATE, BUT THE RECORDS OF THE BUSINESS ASSOCIATION INDICATE THAT THE LAST KNOWN ADDRESS OF THE PERSON ENTITLED TO IT IS IN THE STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 8, 1980.

CHAPTER 80

(House Bill 482)

AN ACT concerning

Private Detectives - Filing Annual Statement
and Renewal Application

FOR the purpose of providing that a fee of \$10 shall be assessed each day for each and every required statement received by the Superintendent after the fifteenth day of April in each and every year.
