

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

Title 17

Disposition of [Unclaimed] ABANDONED Property.

SUBTITLE 1. DEFINITIONS; GENERAL PROVISIONS

17-101.

(a) In this title the following words have the meanings indicated.

(B) (1) "ABANDONED PROPERTY" MEANS PERSONAL PROPERTY THAT IS CONSIDERED ABANDONED UNDER THIS TITLE.

(2) "ABANDONED PROPERTY" INCLUDES PROPERTY IN THE CUSTODY OF THE FEDERAL GOVERNMENT THAT IS CLASSIFIED AS "UNCLAIMED PROPERTY" UNDER FEDERAL LAW.

[(b)] (C) "Administrator" means the State Comptroller.

[(c)] (D) "Banking organization" means any bank, trust company, savings bank, land bank, and any other similar organization engaged in business in the State.

[(d)] (E) "Business association" means any corporation, joint stock company, business trust, partnership, or any association for business purposes of two or more individuals.

[(e)] (F) "County" includes Baltimore City.

(G) "FEDERAL GOVERNMENT" INCLUDES ANY OF ITS AGENCIES OR INSTRUMENTALITIES.

[(f)] (H) "Financial organization" means any savings and loan association or credit union engaged in business in the State.

[(g)] (I) "Holder" means any person who is:

(1) In possession of property subject to this title belonging to another;

(2) A trustee, in the case of a trust; or

(3) Indebted to another on an obligation subject to this title.

[(h)] (J) "Insurance corporation" means any association or corporation transacting in the State the