

officer of the State or any political subdivision of it, that has remained unclaimed by the owner for more than [seven] 5 years, is presumed abandoned.

17-112.

(a) All unclaimed wages OR OUTSTANDING PAYROLL CHECKS held or owing in the ordinary course of the holder's business in the State, that have remained unclaimed by the owner for more than [seven years] 5 YEARS after they became payable, are presumed abandoned.

(b) All intangible personal property, not otherwise covered by this title, including any income or increment on it and deducting any lawful charges, that is held or owing in the State in the ordinary course of the holder's business and has remained unclaimed by the owner for more than [seven] 5 years after it became payable or distributable, is presumed abandoned.

17-112.1.

(A) A HOLDER MAY NOT IMPOSE ANY CHARGES ON A DORMANT OR INACTIVE ACCOUNT OR CEASE PAYMENT OR ACCRUAL OF ANY BENEFITS, INCLUDING DIVIDENDS OR INTEREST ON PROPERTY DURING THE PERIOD OF TIME GIVING RISE TO THE PRESUMPTION OF ABANDONMENT UNLESS:

(1) THE CHARGES OR CESSATION OF ANY BENEFIT ARE PROVIDED FOR IN A VALID, ENFORCEABLE AND WRITTEN CONTRACT BETWEEN THE HOLDER AND THE OWNER WHICH SPECIFIES THE AMOUNT OR RATE OF THE CHARGES AND THAT THE BENEFIT WILL CEASE;

(2) FOR PROPERTY IN EXCESS OF \$2, THE HOLDER GIVES WRITTEN NOTICE TO THE OWNER AT THE OWNER'S LAST KNOWN ADDRESS BEFORE THE PROPOSED ACTION; AND

(3) THE HOLDER IMPOSES CHARGES OR CEASES ACCRUAL OR PAYMENT OF BENEFITS ON ALL DORMANT OR INACTIVE ACCOUNTS, AND DOES NOT REVERSE OR OTHERWISE CANCEL THE CHARGES OR RETROACTIVELY PAY OR ACCRUE BENEFITS WITH RESPECT TO THOSE ACCOUNTS.

(B) THE NOTICE REQUIRED IN THIS SECTION IS NOT REQUIRED WITH RESPECT TO CHARGES IMPOSED OR BENEFITS THAT CEASED PRIOR TO JULY 1, 1981.

17-114.1.

(A) IN CASE ANY BANKING OR FINANCIAL ORGANIZATION, INSURANCE CORPORATION, OR UTILITY NEITHER HOLDS NOR OWES ANY ABANDONED PROPERTY SPECIFIED IN THIS TITLE ON JUNE 30 OF ANY YEAR, IT SHALL MAKE A WRITTEN REPORT TO THE ADMINISTRATOR SO STATING AS PROVIDED IN THIS SECTION.

(B) THE REPORT SHALL BE SIGNED BY THE HOLDER WHO, BY SIGNING, ATTESTS TO THE VERACITY OF THE REPORT.