

FOR the purpose of providing additional circumstances under which certain bank accounts will not be considered abandoned.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 17-301(1)  
Annotated Code of Maryland  
(1975 Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Commercial Law

17-301.

The following property held by a banking or financial organization, or business association is presumed abandoned, if the depositor has been issued a notice by first class mail to the depositor's last known address of the fact that the property will be considered abandoned and there is no response within 30 days to the notification:

(1) Any demand, savings, or matured time deposit account made in the State with a banking organization, together with any interest or dividend on it, excluding any charges that lawfully may be withheld, ~~if~~ unless, within 5 years, the owner has:

(i) Increased or decreased the amount of the deposit;

(ii) Presented evidence of the deposit for the crediting of interest;

(iii) Corresponded in writing with the banking organization concerning the deposit; ~~or~~

(IV) ENGAGED IN ANY CREDIT, TRUST, OR OTHER DEPOSIT TRANSACTION WITH THE BANKING ORGANIZATION; OR

~~(iv)~~ (V) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization; ~~if~~ UNLESS:

~~(i) -- WITHIN 5 YEARS, THE OWNER HAS:~~

~~1. -- INCREASED OR DECREASED THE AMOUNT OF THE DEPOSIT;~~

~~2. -- PRESENTED EVIDENCE OF THE DEPOSIT FOR THE CREDITING OF INTEREST;~~