

CHAPTER 375

(House Bill 98)

AN ACT concerning

Abandoned Property

FOR the purpose of clarifying that certain property presumed abandoned need not be physically located in the this State to be subject to the Disposition of Abandoned Property Act; and making stylistic changes.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 17-301 and 17-308  
Annotated Code of Maryland  
(1983 Replacement Volume and 1988 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Commercial Law

17-301.

(A) 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, 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;

(iv) Engaged in any credit, trust, or other deposit transaction with the banking organization; or