

Article – State Personnel and Pensions

21-123.

(G) ANY DIRECT OWNED REAL ESTATE PURCHASED AS AN INVESTMENT BY THE STATE RETIREMENT AND PENSION SYSTEM SHALL BE MANAGED BY AN EXTERNAL INVESTMENT MANAGER SELECTED BY THE BOARD OF TRUSTEES.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 11-203(a)(1)(vii) through (xv), respectively, of Article – State Finance and Procurement of the Annotated Code of Maryland be renumbered to be Section(s) 11-203(a)(1)(vi) through (xiv), respectively.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994, and shall apply retroactively to any procurement by the Board of Trustees on or after January 1, 1994.

Approved May 26, 1994.

---

**CHAPTER 545**

**(House Bill 281)**

AN ACT concerning

**Abandoned Property – Property Held by Banking or Financial Organization or Business Association**

FOR the purpose of providing additional circumstances under which certain funds held by a banking or financial institution will not be considered abandoned property.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 17-301(a)(2)

Annotated Code of Maryland

(1990 Replacement Volume and 1993 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: