

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:

(2) Any funds paid toward the purchase of shares or other interest in a financial organization, or any deposit made with these funds, and any interest or dividends on these, excluding any charges that lawfully may be withheld, unless, within 5 years, the owner has:

(i) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends;

(ii) Corresponded in writing with the financial organization concerning the funds or deposit; [or]

(III) ENGAGED IN ANY CREDIT, SHARE, OR OTHER DEPOSIT TRANSACTION WITH THE FINANCIAL ORGANIZATION; OR

[(iii)] (IV) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization;

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

May 26, 1994

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 211.

This bill would authorize a credit union to make loans to members of \$20,000 or less without security, if the credit union has the approval of the Bank Commissioner.