

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:

(3) Any sum payable on a check certified in this State or on a written instrument issued in this State on which a banking or financial organization or business association is directly liable, including any certificate of deposit, draft, traveler's check, and money order, that has been outstanding for more than 5 years from the date it was payable (or 15 years in the case of a traveler's check) or, if payable on demand, from the date of its issuance, unless, within 5 years or 15 years in the case of a traveler's check, the owner has:

(i) Corresponded in writing with the banking or financial organization or business association concerning it; or

(ii) Otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association; and

17-308.1.

(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) A HOLDER MAY CONSIDER A MONEY ORDER DORMANT OR INACTIVE FOR PURPOSES OF IMPOSING A SERVICE CHARGE IF THE OWNER HAS TAKEN NONE OF THE ACTIONS SET FORTH IN § 17-301(A)(3) OF THIS ARTICLE FOR 1 YEAR FROM THE DATE OF ISSUANCE OF THE MONEY ORDER.

[(b)](C) The notice required in this section is not required with respect to charges imposed or benefits that ceased prior to July 1, 1981.