

~~(2) THAT A DEALER IS ENTITLED TO ACT IN RELIANCE ON A REASONABLE INTERPRETATION OF THE REQUIREMENTS OF A FRANCHISE AND, UNLESS THE MANUFACTURER, DISTRIBUTOR, OR FACTORY BRANCH DEMONSTRATES THAT THE INTERPRETATION WAS UNREASONABLE UNDER THE CIRCUMSTANCES, ANY ACTION TAKEN BY THE DEALER IN RELIANCE ON THE INTERPRETATION SHALL BE DEEMED TO BE IN COMPLIANCE WITH THE FRANCHISE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved May 23, 1996.

CHAPTER 584

(Senate Bill 455)

AN ACT concerning

Abandoned Property – Gift Certificates

FOR the purpose of exempting gift certificates from the Maryland Uniform Disposition of Abandoned Property Act; ~~providing for the application of this Act; requiring the Comptroller to take a certain action;~~ providing for the effective date of this Act; and generally relating to the Maryland Uniform Disposition of Abandoned Property Act.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 17-101

Annotated Code of Maryland

(1990 Replacement Volume and 1995 Supplement)

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

Article – Commercial Law

17-101.

(a) In this title the following words have the meanings indicated.

(b) (1) “Abandoned property” means personal property that is considered abandoned under this title.

(2) “Abandoned property” includes property in the custody of the federal government that is classified as “unclaimed property” under federal law.

(c) “Administrator” means the State Comptroller.

(d) “Banking organization” means any bank, trust company, savings bank, land bank, and any other similar organization engaged in business in the State.