

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 with a banking organization, together with any interest or dividend on it, excluding any charges that lawfully may be withheld, unless, within 4 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
- (v) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization;

(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 4 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;
- (iii) Engaged in any credit, share, or other deposit transaction with the financial organization; or
- (iv) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization;

(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 4 years from the date it was payable (or 15 years in the case of a traveler's check) or, if