

OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE. REDEMPTION AMOUNTS RECEIVED SHALL BE HELD IN A GROUND RENT REDEMPTION ACCOUNT IN THAT FUND.

(7) (12) THE DEPARTMENT SHALL MAINTAIN A LIST OF PROPERTIES FOR WHICH GROUND RENTS HAVE BEEN REDEEMED UNDER THIS SUBSECTION.

(8) (13) THE DEPARTMENT SHALL ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SUBSECTION.

(9) (14) ANY FUNDS NOT COLLECTED BY A LANDLORD UNDER THIS SUBSECTION WITHIN 20 YEARS AFTER THE DATE OF THE PAYMENT TO THE DEPARTMENT BY THE TENANT SHALL ESCHEAT TO THE STATE. THE DEPARTMENT SHALL ANNUALLY TRANSFER ANY FUNDS THAT REMAIN UNCOLLECTED AFTER 20 YEARS TO THE STATE GENERAL FUND AT THE END OF EACH FISCAL YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect January 1, 2004.

May 22, 2003

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

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed Senate Bill 678 – Real Property – Mortgage or Deed of Trust – Enforcement of Release.

This bill establishes provisions for a holder to take action for the release and recordation of the satisfaction of the mortgage or deed of trust after a loan secured by a mortgage or deed of trust has been paid in full.

House Bill 1054, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 678.

Sincerely,  
Robert L. Ehrlich, Jr.  
Governor

**Senate Bill No. 678**

AN ACT concerning

**Real Property – Mortgage or Deed of Trust – Enforcement of Release**

FOR the purpose of establishing a certain time period after a loan secured by a mortgage or deed of trust has been paid in full for the holder to take certain