

17-303.

The following funds held by any utility are presumed abandoned:

(1) Any deposit made by a subscriber with a utility to secure payment for, or any sum paid in advance for, utility services to be furnished in the State, less any lawful deduction, that has remained unclaimed by the person who appears on the records of the utility as entitled to it for more than [4] 3 years after the termination of the services for which the deposit or advance payment was made;

(2) Any sum which a utility has been ordered to refund and which was received for utility services rendered in the State, together with any interest on it, less any lawful deduction, that has remained unclaimed by the person appearing on the records of the utility as entitled to it for more than [4] 3 years after the date it became payable in accordance with the final determination or order providing for the refund; and

(3) Any sum paid to a utility for a utility service, which service has not been rendered within [4] 3 years of the payment.

17-304.

(a) Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, or other sum held by a business association for or to a shareholder, certificate holder, member, bondholder or other security holder, or participating patron of a cooperative, who has not claimed it or corresponded in writing with the business association concerning it within [4] 3 years after the date prescribed for payment or delivery, is presumed abandoned if:

(1) It is held by a business association organized under the laws of or created in this State;

(2) It is held by a business association doing business in this State but not organized under the laws of this State, and the records of the business association indicate that the last known address of the person entitled to it is in this State; or

(3) It is held by a business association not doing business in this State and not organized under the laws of this State, but the records of the business association indicate that the last known address of the person entitled to it is in this State.

(b) This section shall apply to the stock or other certificate of ownership on, for or from which the amounts described in subsection (a) of this section have been presumed abandoned if the owner of said underlying stock or certificate has not, within the [4-year] 3-YEAR period giving rise to the presumption of abandonment:

(1) Communicated in writing with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest; or