(c)   If a check that the Treasurer, the Chief Deputy Treasurer, or a deputy treasurer issues is returned to the Comptroller as undeliverable, the Comptroller:

(1)   shall keep the check for a period of not more than 30 days;

(2)   during that period, shall try diligently to find the correct address of the payee and to deliver the check; and

(3)   if unable to deliver the check during that period, shall send the check to the Treasurer.

(d)   Whenever the Comptroller returns a check as undeliverable, the Treasurer shall:

(1)   cancel the check; and

(2)   [ask] REQUEST the Comptroller to[:

(i)   certify the amount of the check; and

(ii)   credit that amount] CREDIT THE AMOUNT OF THE CANCELED CHECK to the Fund.

(e)   [(1) Subject to the limitation in paragraph (2) of this subsection, on] ON a warrant charged against the Fund, the Treasurer, the Chief Deputy Treasurer, or a deputy treasurer may issue a check to replace a check canceled under this section.

[(2) A check may not be issued to replace a check that has not been claimed within 7 years after the date of issue.]

(f)   [On a warrant charged against the Fund,] AS REQUIRED BY STATE OR FEDERAL LAW, OR AS CONSIDERED PROPER BY THE TREASURER, the Treasurer, the Chief Deputy Treasurer, or a deputy treasurer shall:

(1)   ON A WARRANT CHARGED AGAINST THE FUND, disburse to the original source any money in the Fund [that federal or State law requires] REQUIRED to be returned to the source; [or that the Treasurer considers proper to return to the source]; OR

(2)   REQUEST THE COMPTROLLER TO TRANSFER ANY MONEY IN THE FUND TO ANOTHER FUND OR ACCOUNT.

(g)   At the end of each fiscal year, the Treasurer:

(1)   shall identify the checks that have been credited to the Fund AND REMAIN UNCLAIMED for [7] 2 years; [and]

(2)   [subject to subsection (f) of this section, shall obtain a warrant to transfer the amount of those checks to the General Fund of the State] DETERMINE A REASONABLE BALANCE TO RETAIN IN THE FUND THAT WILL BE NEEDED TO HONOR EACH REPLACEMENT CHECK THAT MAY BE ISSUED ON A WARRANT CHARGED AGAINST THE FUND; AND