

House Bill No. 686

AN ACT concerning

State Treasury - Undeliverable Checks Fund

FOR the purpose of removing a certain limit on the reissuance of undeliverable checks; clarifying when an undeliverable check may be returned to its source or transferred to other accounts; reducing the time period for retaining certain money in the Undeliverable Checks Fund; clarifying the circumstances under which the money in the Fund may be transferred to the General Fund; providing that undeliverable checks credited to the Fund are not subject to certain statutes regarding abandoned property; and generally relating to the Undeliverable Checks Fund.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 7-229

Annotated Code of Maryland

(2001 Replacement Volume and 2003 Supplement)

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

Article - State Finance and Procurement

7-229.

(a) In this section, "Fund" means the Undeliverable Checks Fund.

(b) There is an Undeliverable Checks Fund.

(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