

vetoed House Bill 687 – *Commercial Law – Interest on Abandoned Property*.

This bill repeals specified provisions that require the administrator of abandoned property to pay interest to specified claimants.

Senate Bill 276, which was passed by the General Assembly and signed by me on April 27, 2004, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 687.

Very truly yours,
Robert L. Ehrlich, Jr.
Governor

House Bill No. 687

AN ACT concerning

Commercial Law – Interest on Abandoned Property

FOR the purpose of repealing certain provisions that require the administrator of abandoned property to pay interest to certain claimants; and generally relating to the payment of interest on abandoned property.

BY repealing

Article – Commercial Law

Section 17–314

Annotated Code of Maryland

(2000 Replacement Volume and 2003 Supplement)

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 17–319

Annotated Code of Maryland

(2000 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 – Commercial Law

[17–314.

(a) When property that was interest bearing to the owner on the date of surrender by the holder is paid or delivered to the administrator, the administrator shall pay an interest rate that is the lesser of:

(1) 5 percent; or

(2) A lesser rate that the property earned while in the possession of the holder: