

(b) If a claim to property under subsection (a) of this section is determined in favor of the claimant, the administrator shall pay to the claimant the required interest accrued for the period of time the administrator held the property, up to 5 years.

(c) Interest is not required to be paid under this section for any period before July 1, 1981.]

17-319.

(a) (1) The administrator shall consider any claim filed under this title and may hold a hearing and receive evidence concerning it.

(2) If a hearing is held, he shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by him and the reasons for his decision. The decision shall be a public record.

(b) If the claim is allowed, the administrator immediately shall make payment. The claim shall be paid without deduction for costs of notices or sale or for service charges.

(c) In satisfying a claim the administrator shall pay the claimant an amount equal to the sales price obtained at the public sale [plus interest at the rate equal to that earned by the State Treasurer each year on invested State funds].

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

May 26, 2004

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 689 – *General Obligation Bonds – Payment and Accounting for Principal and Interest*.

This bill requires the State's fiscal agents to provide an accounting of specified State bonds and coupons that have not been redeemed in a specified period and the total unredeemed principal and interest on specified State bonds and coupons. It requires the Treasurer to deposit unredeemed principal and interest into the unrepresented bond and coupon account, and requires the Treasurer to dispose of specified money according to specified statutes.

Senate Bill 433, 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 689.

Very truly yours,