

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.

(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.