

(2) (I) a certificate that states the total number of those State bonds and coupons and that attests to the destruction of all of them by a method satisfactory to the Treasurer; or

[(2)] (II) if the Treasurer requires, the State bonds and coupons that the agent has redeemed since the last accounting or transmittal under this subsection;

(3) AN ACCOUNTING OF THE STATE BONDS AND COUPONS THAT HAVE NOT BEEN REDEEMED DURING ANY ALLOWED REDEMPTION PERIOD THAT EXPIRED SINCE THE PRIOR ACCOUNTING PROVIDED UNDER THIS SUBSECTION; AND

(4) THE TOTAL UNREDEEMED PRINCIPAL AND INTEREST ON ANY STATE BONDS AND COUPONS FOR WHICH THE REDEMPTION PERIOD HAS EXPIRED SINCE THE PRIOR ACCOUNTING PROVIDED UNDER THIS SUBSECTION.

(g) (1) The Treasurer shall examine, count, and record each State bond and coupon that a fiscal agent returns.

(2) Once every 2 years, after the Legislative Auditor verifies the records of the Treasurer, the Comptroller and the Treasurer or their deputies shall destroy all State bonds and coupons that the fiscal agents returned before the close of the last fiscal year.

(3) The State bonds and coupons shall be destroyed in the presence of the Legislative Auditor or a designee of the Auditor.

(4) The Comptroller, Treasurer, and Legislative Auditor shall execute a certificate that states the total number of State bonds and coupons destroyed and that attests to the destruction of all of them.

(h) The Treasurer shall:

(1) keep all certificates of destruction; and

(2) send copies of each certificate to the presiding officers of the General Assembly.

(I) THE TREASURER SHALL:

(1) DEPOSIT UNREDEEMED PRINCIPAL AND INTEREST INTO AN UNPRESENTED BOND AND COUPON ACCOUNT; AND

(2) DISPOSE OF UNREDEEMED PRINCIPAL AND INTEREST AS PROVIDED IN TITLE 17 OF THE COMMERCIAL LAW ARTICLE.

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

Approved April 27, 2004.