

CHAPTER 75
(Senate Bill 50)

AN ACT concerning

Abandoned Property – Reduction of Publication of Notice Requirement

FOR the purpose of reducing the number of times a certain notice must appear in a newspaper of general circulation in regard to abandoned property; and generally relating to abandoned property publication notices.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 17-311

Annotated Code of Maryland

(1990 Replacement Volume and 1990 Supplement)

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

Article – Commercial Law

17-311.

(a) (1) Within 180 days from the filing of the report required by § 17-310 of this subtitle, the administrator shall cause notice to be published [at least once each week for two successive weeks] in a newspaper of general circulation in the county in the State within which is located the last known address of any person to be named in the notice.

(2) If an address is not listed or if the address is outside the State, the notice shall be published in the county within which the holder of the abandoned property has the principal place of business in this State.

(b) The published notice shall be entitled “Notice of Names of Persons Appearing to Be Owners of Abandoned Property,” and shall contain:

(1) The names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice in the county specified in this section;

(2) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any person who possesses an interest in the property, by addressing an inquiry to the administrator; and

(3) A statement that if proof of claim is not presented by the owner to the holder and if the owner’s right to receive the property is not established to the holder’s satisfaction within 65 days from the date of the [second] published notice, the abandoned property will be placed, not later than 85 days after the publication date, in the custody of the administrator, to whom all further claims then shall be directed.

(c) The administrator is not required to publish in the notice any item valued at