IF SPECIFIC FUNDS ON DEPOSIT IN A TRUST ACCOUNT HAVE BEEN DORMANT FOR AT LEAST 50 YEARS SINCE THE DATE OF THE LAST DEPOSIT OR DISBURSEMENT AND THE SELLER CANNOT LOCATE THE BUYER:

(1) THE SELLER SHALL CERTIFY TO THE TRUSTEE:

(I) THAT THE TRUST ACCOUNT IS DORMANT AND THE BUYER CANNOT BE LOCATED; AND

(II) THE AMOUNT OF THE SPECIFIC FUNDS; AND

(2) THE TRUSTEE SHALL THEN PAY TO THE SELLER THOSE SPECIFIC FUNDS AND ACCRUED INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 23, § 165B(i)(4) and (5).

In subsection (b)(2)(ii) of this section, new language is added to state what only was implied in the former law; i.e., the trustee shall pay the reasonable expenses of the seller.

Defined terms: "Buyer" § 5–401
"Cemetery" § 5-101
"Preneed burial contract" § 5–401
"Preneed goods" § 5–401
"Preneed services" § 5–401
"Seller" § 5–401
"Specific funds" § 5–401
"Trust account" § 5–401

5–410. RECORDS AND REPORTS.

(A) RECORDS.

(1) EACH SELLER SHALL KEEP DETAILED RECORDS OF ALL PRENEED BURIAL CONTRACTS AND SPECIFIC FUNDS.

(2) THE RECORDS OF EACH SELLER AND OF EACH TRUSTEE APPOINTED BY THE SELLER ARE SUBJECT TO EXAMINATION BY:

(I) THE ATTORNEY GENERAL OR AN AUTHORIZED REPRESENTATIVE OF THE ATTORNEY GENERAL; AND

(II) THE STATE'S ATTORNEY FOR THE COUNTY WHERE THE SELLER DOES BUSINESS.

(B) REPORTS.