

(2) Funds kept by the Administration under this subsection may not be credited to the Gasoline and Motor Vehicle Revenue Account for distribution under § 8-403 or § 8-404 of this article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 21, 1998.

CHAPTER 663

(House Bill 48)

AN ACT concerning

Commercial Law - Abandoned Property

FOR the purpose of excluding from the definition of personal property that is subject to the Maryland Uniform Disposition of Abandoned Property Act certain checks, credits, and rebates that are issued or occur in the ordinary course of business; limiting the period of time that may be covered by an examination under the Act; altering the amount of the penalty for certain violations of the Act; and generally relating to abandoned property.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 17-101(m), 17-322(a), and 17-323(a)

Annotated Code of Maryland

(1990 Replacement Volume and 1997 Supplement)

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

Article - Commercial Law

17-101.

(m) "Personal property" does not include:

(1) A gift certificate; [or]

(2) Credits in connection with the sale of consumer goods to a wholesaler or retailer in the ordinary course of business;

(3) OUTSTANDING CHECKS OR CREDITS ISSUED TO VENDORS OR COMMERCIAL CUSTOMERS IN THE ORDINARY COURSE OF BUSINESS, OTHER THAN PROPERTY DESCRIBED IN § 17-301(A) OF THIS TITLE HELD BY A BANKING ORGANIZATION OR FINANCIAL ORGANIZATION;

(4) CREDIT BALANCES IN VENDOR OR COMMERCIAL CUSTOMER ACCOUNTS THAT OCCUR IN THE ORDINARY COURSE OF BUSINESS, OTHER THAN