

PROPERTY DESCRIBED IN § 17-301(A) OF THIS TITLE HELD BY A BANKING ORGANIZATION OR FINANCIAL ORGANIZATION; OR

(5) PURCHASE PRICE REBATES ISSUED TO CUSTOMERS IN THE ORDINARY COURSE OF BUSINESS.

17-322.

(a) At reasonable times and on reasonable notice, the administrator may examine the records of any person if there is reason to believe that the person has failed to report property that should have been reported under this title. THE ADMINISTRATOR MAY NOT EXAMINE THE RECORDS OF ANY PERSON REGARDING ABANDONED PROPERTY AFTER 5 YEARS FROM THE DATE THE PERSON FILED THE REPORT WITH THE ADMINISTRATOR COVERING THE PERIOD OF TIME DURING WHICH THE PROPERTY ALLEGEDLY BECAME ABANDONED, UNLESS THE ADMINISTRATOR FINDS THAT THE PERSON ACTED FRAUDULENTLY OR WITH GROSS NEGLIGENCE WITH RESPECT TO THE REPORT.

17-323.

(a) Any person who fails to pay or deliver abandoned property to the administrator as required by this title shall pay a penalty equal to [25] 15 percent of the value of the property. If any person fails to file any report or refuses to deliver property to the administrator as required by this title, the administrator may bring an action in a court of appropriate jurisdiction to require the filing of the report and to enforce delivery of the property.

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

Approved May 21, 1998.

CHAPTER 664

(House Bill 103)

AN ACT concerning

Preneed Burial Contracts - Caskets and Casket Vaults - Refunds

FOR the purpose of allowing a buyer of certain products under a preneed burial contract to cancel the contract and receive a certain refund under certain circumstances; providing that existing obligations and contract rights may not be impaired by this Act; and generally relating to preneed burial contracts.

BY repealing and reenacting, without amendments,

Article - Business Regulation

Section 5-708

Annotated Code of Maryland

(1992 Volume and 1997 Supplement)