

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

May 21, 1998

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 104.

This bill alters the definition of "personal property" under the Maryland Uniform Disposition of Abandoned Property Act to exclude certain: (1) outstanding checks or credits issued to vendors or commercial customers; (2) credit balances in vendor or commercial customer accounts; and (3) purchase price rebates issued to customers. This bill also prohibits the Comptroller's Office from examining a person's records relating to abandoned property after five years from the date the person filed an abandoned property report, absent fraud or gross negligence, and decreases the penalty from 25 percent to 15 percent of the value of the property for failing to pay or deliver abandoned property as ordered by the Comptroller's Office.

House Bill 48, which was passed by the General Assembly and signed by me on May 21, 1998, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 104.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 104

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