

Article - Commercial Law
Section 17-304, 17-308, 17-310(b), and 17-311(c) and (d)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 17-317(a)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)
(As enacted by Chapter 526 of the Acts of the
General Assembly of 1984)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 17-324 of the Annotated Code of Maryland be renumbered to be Section(s) 17-326 of Article - Commercial Law.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Commercial Law

[17-302.

(a) (1) Unclaimed funds, as defined in paragraph (2) of this subsection, held by a life insurance corporation, shall be presumed abandoned if the last known address of the person entitled to the funds, according to the records of the corporation, is in this State. If a person other than the insured or annuitant is entitled to the funds and the address of the person is not known to the corporation or if it is not definite and certain from the records of the corporation which person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

(2) "Unclaimed funds," as used in this subsection, means all money held by any life insurance corporation unclaimed and unpaid for more than 5 years after the money becomes due and payable, as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured or terminated. A life insurance policy not matured by actual proof of the death of the insured is considered to be matured and its proceeds are considered due and payable if the policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless, within the preceding 5 years, the person entitled to the proceeds has: