

Section 17-310 and 17-311
Annotated Code of Maryland
(1990 Replacement Volume and 1995 Supplement)

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

Article - Commercial Law

17-310.

(a) Every person holding funds or other tangible or intangible property presumed abandoned under this subtitle shall report to the administrator with respect to the property as provided in this section.

(b) The report shall be made under oath and shall include:

(1) The name, if known, and last known address, if any, of each person who appears from the records of the holder to be the owner of any property valued at [\$50] \$100 or more and presumed abandoned under this subtitle;

(2) In case of unclaimed funds of an insurance corporation, the full name of the insured, annuitant, principal, or claimant, and the last known address according to the insurance corporation's records;

(3) The nature and identifying number, if any, or description of the property and the amount which appears from the records to be due, except that items valued at less than [\$50] \$100 each may be reported in the aggregate;

(4) The date when the property became payable, demandable, or returnable, and the date of the last transaction with the owner with respect to the property; and

(5) Any other information which the administrator prescribes by rule as necessary for the administration of this title.

(c) If the person holding property presumed abandoned is a successor to any other person who previously held the property for the owner, or if the holder has changed his name while holding the property, the person shall file with the report all prior known names and addresses of each holder of the property.

(d) The report shall be for the period of July 1 through June 30 of each year and filed no later than October 31 of that year. However, the reporting period for an insurance corporation shall be from January 1 through December 31 of each year and the report shall be filed no later than April 30 of the following year. The administrator may postpone the reporting date on the written request of any person required to file a report.

(e) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.