

SENATE BILL 271

I4, I3, I1

2lr1128

By: **Senator Guzzone (By Request – Comptroller)**

Introduced and read first time: January 17, 2022

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 15, 2022

CHAPTER _____

1 AN ACT concerning

2 **Commercial Law – Disposition of Abandoned Property – Waiver of Penalties**

3 FOR the purpose of authorizing the State Comptroller to waive certain penalties related to
4 abandoned property in the State; and generally relating to abandoned property in
5 the State.

6 BY repealing and reenacting, with amendments,
7 Article – Commercial Law
8 Section 17–323
9 Annotated Code of Maryland
10 (2013 Replacement Volume and 2021 Supplement)

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

13 **Article – Commercial Law**

14 17–323.

15 (a) **(1)** [Any] A person who fails to pay or deliver abandoned property to the
16 Administrator as required by this title shall pay a penalty equal to [15 percent] **15%** of the
17 value of the property.

18 **(2)** If [any] A person fails to file any report or refuses to deliver property to
19 the Administrator as required by this title, the Administrator may bring an action in a

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 court of appropriate jurisdiction to require the filing of the report and to enforce delivery of
2 the property.

3 (b) [Any] A person who willfully fails to render any report or perform any other
4 duty required by this subtitle is subject to a fine of \$100 for each day the report is withheld,
5 but not more than \$5,000.

6 (c) In addition to the provisions of subsection (a) of this section, [any] A person
7 who willfully refuses to pay or deliver abandoned property to the Administrator as required
8 by this subtitle is subject to a fine of not less than \$500 nor more than \$5,000 or
9 imprisonment for not more than six months or both.

10 (D) THE ADMINISTRATOR MAY WAIVE ANY PENALTY REQUIRED UNDER THIS
11 SECTION.

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
13 October 1, 2022.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.