

Chapter 361

(Senate Bill 271)

AN ACT concerning

Commercial Law – Disposition of Abandoned Property – Waiver of Penalties

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

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

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

Article – Commercial Law

17–323.

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

(2) If [any] A 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.

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

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

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

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

Approved by the Governor, May 16, 2022.