

SB0241 - Commercial Law - Abandoned Property - Alt

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Brooke Lierman
Comptroller

TESTIMONY OF DEBORA GORMAN, DIRECTOR OF THE LEGAL DIVISION

Support - Senate Bill 241 – Commercial Law – Abandoned Property - Alterations
Budget and tax Committee
February 2, 2022

Chairman Guzzone, Vice Chairman Rosapepe and members of the Committee, it is my pleasure to provide testimony in **support** of Senate Bill 241 – Commercial Law – Abandoned Property - Alterations. I would like to thank Chairman Guzzone for sponsoring this important legislation and the Committee for providing the opportunity for my testimony to be heard.

This bill amends the Commercial Law Article to provide finality for abandoned property with no commercial value. The bill requires the Comptroller, as administrator of abandoned property, to determine whether property has commercial value. If the property has commercial value, the Comptroller is required to, within one year, offer the property for sale. If the property has no commercial value, the administrator may dispose of the property. This bill will allow the Comptroller to avoid the accumulation in its offices of valueless abandoned property. It will also provide clarity for the public on the final disposition of abandoned property.

The Comptroller requests the adoption of these amendments and a favorable report on the bill.

As always, the Comptroller's Office is willing and available to answer any questions you may have at your convenience. Please contact Justin Hayes, Director of State Affairs at jhayes@marylandtaxes.gov or 410-260-7696.