

33 §1952. DEFINITIONS

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As used in this Act, unless the context otherwise indicates, the following terms have the following meanings. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

1. Administrator. "Administrator" means the Treasurer of State.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Apparent owner. "Apparent owner" means a person whose name appears on the records of a holder as the person entitled to property held, issued or owing by the holder.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

3. Business association. "Business association" means a corporation, joint stock company, investment company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, mutual fund, utility or other business entity consisting of one or more persons, whether or not for profit.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

3-A. Competitive electricity provider. "Competitive electricity provider" has the same meaning as defined in Title 35-A, section 3201, subsection 5.

[1999, c. 657, §16 (NEW) .]

4. Domicile. "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of a holder other than a corporation.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

4-A. Face value. "Face value" means the original purchase price or original issued value of a gift obligation, prefunded bank card or stored-value card if unused or, if partially used, the remaining balance prior to the deduction of any service charges, fees or dormancy charges when not prohibited.

[2005, c. 357, §1 (AMD) .]

5. Financial organization. "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization or credit union.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

5-A. Gift obligation. "Gift obligation" means an obligation of a business association arising from a transaction between the business association and a consumer to provide goods or services at a future date. This includes, but is not limited to, a gift certificate, gift card, on-line gift account or other representation or evidence of the obligation.

[2003, c. 339, §1 (NEW) .]

6. Holder. "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner property that is subject to this Act.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

7. Insurance company. "Insurance company" means an association, corporation or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection and workers' compensation insurance.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

8. Mineral. "Mineral" means gas, oil, coal, other gaseous, liquid and solid hydrocarbons, oil shale, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources or any other substance defined as a mineral by the laws of this State.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

9. Mineral proceeds. "Mineral proceeds" means amounts payable for the extraction, production or sale of minerals, or, upon the abandonment of those payments, all payments that become payable after abandonment. "Mineral proceeds" include amounts payable:

A. For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties and delay rentals; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. For the extraction, production or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments and production payments; and [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

C. Under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement and farm-out agreement. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

10. Money order. "Money order" includes an express money order and a personal money order on which the remitter is the purchaser. "Money order" does not include a bank money order or any other instrument sold by a financial organization if the seller has obtained the name and address of the payee.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

10-A. Multiple merchants. "Multiple merchants" means all merchants of goods or services, not just those associated with the issuer of a prefunded bank card or a particular business or group of businesses, that accept electronic transactions.

[2005, c. 357, §2 (NEW) .]

11. Owner. "Owner" means a person who has a legal or equitable interest in property subject to this Act or the person's legal representative. "Owner" includes a depositor in the case of a deposit, a beneficiary in the case of a trust, other than a deposit in trust, and a creditor, claimant or payee in the case of other property.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

12. Person. "Person" means an individual, business association, financial organization, estate, trust, government, governmental subdivision, agency or instrumentality or any other legal or commercial entity.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

12-A. Prefunded bank card. "Prefunded bank card" means a device issued by a financial organization that enables the holder to transfer the underlying funds to multiple merchants at the merchants' point-of-sale terminals. For purposes of this subsection, "underlying funds" means the funds received by the financial organization that issued the card in exchange for the issuance of the card. A prefunded bank card must provide value from multiple merchants.

[2005, c. 357, §2 (NEW) .]

13. Property. "Property" means tangible property described in section 1954 or a fixed and certain interest in intangible property that is held, issued or owed in the course of a holder's business or by a government, governmental subdivision, agency or instrumentality and all income or increments therefrom. "Property" includes property that is referred to as or evidenced by:

A. Money, a check, draft, deposit, interest or dividend; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. Credit balance, customer's overpayment, gift certificate, gift obligation, prefunded bank card, stored-value card, security deposit, refund, credit memorandum, unpaid wage, unused ticket, mineral proceeds or unidentified remittance; [2005, c. 357, §3 (AMD).]

C. Stock or other evidence of ownership of an interest in a business association or financial organization; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

D. a bond, debenture, note or other evidence of indebtedness; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

E. Money deposited to redeem stocks, bonds, coupons or other securities or to make distributions; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

F. An amount due and payable under the terms of an annuity or insurance policy, including policies providing life insurance, property and casualty insurance, workers' compensation insurance or health and disability insurance; and [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

G. An amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefits. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

[2005, c. 357, §3 (AMD) .]

14. Record. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

15. State. "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico or any territory or insular possession subject to the jurisdiction of the United States.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

15-A. Stored-value card. "Stored-value card" means a record evidencing a promise, made for consideration, by the seller or issuer of the record that goods or services will be provided to the owner of the record to the value shown in the record and includes, but is not limited to, a record that contains a microprocessor chip, magnetic stripe or other means for the storage of information, that is prefunded and for which the value is decreased upon each use.

[2003, c. 673, Pt. U, §1 (NEW) .]

16. Utility. "Utility" has the same meaning as set forth for public utility in Title 35-A, section 102, subsection 13.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 1999, c. 657, §16 (AMD). 2003, c. 339, §1 (AMD). 2003, c. 673, §U1 (AMD). 2005, c. 357, §§1-3 (AMD).

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