

**33 §1954. PROPERTY IN SAFEKEEPING DEPOSITORY
OR HELD BY LANDLORD OR STATE INSTITUTION**

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1. Contents of safe deposit box or other safekeeping depository. Tangible property held in a safe deposit box or other safekeeping depository in this State in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law are presumed abandoned if the property and proceeds remain unclaimed by the owner for more than 3 years after expiration of the lease or rental period on the box or other depository.

[2003, c. 20, Pt. T, §23 (AMD) .]

2. Property held by landlords. Tangible property held by a landlord that has been left on the premises after a tenant has terminated tenancy or vacated the premises is presumed abandoned if it has not been claimed within 14 days after written notice has been sent by first class mail with proof of mailing to the last known address of the tenant or if the tenant has not taken possession of the property within 10 days after claiming ownership.

A. Tangible property presumed to be abandoned under this subsection that has a fair market value of \$750 or more must be reported to the administrator as required by this Act. If the administrator refuses delivery of the property and authorizes a holder to sell that property, the landlord shall sell the property in a commercially reasonable manner in accordance with any requirements imposed by the administrator.

(1) After the sale of the property, the landlord may apply any proceeds from the sale to unpaid rent, damages to the premises and the expenses of storage, notice and sale. Any balance and the records of the sale must be reported and delivered to the administrator in accordance with the provisions of this Act.

(2) The record of the sale must include the name of the owner prior to the sale, a description of the property, the proceeds of the sale, any deductions authorized under subparagraph (1) and the balance remaining. [2003, c. 303, §2 (AMD) .]

B. Tangible property that has a fair market value of less than \$750 that is left by a tenant may be disposed of by the landlord in accordance with Title 14, section 6013. [2003, c. 303, §2 (AMD) .]

[2003, c. 303, §2 (AMD) .]

3. Property held by state institutions. Tangible property, other than prescription drugs, held by an institution under the control of the Department of Health and Human Services or the Department of Corrections that has been left by a patient or inmate is presumed abandoned if it is not claimed within one year after the patient's or inmate's discharge from or death while residing in the institution. Prescription drugs held by an institution under the control of the Department of Health and Human Services or the Department of Corrections that are left by a patient or inmate are presumed abandoned upon the death of the patient or inmate or if the drugs are not claimed within 30 days of the patient's or inmate's discharge from the institution.

A. Tangible property other than prescription drugs presumed abandoned under this subsection may be sold by the head of the institution at public auction.

(1) At least 14 days prior to the sale, the head of the institution shall give notice to the owner:

(i) Either personally or by certified mail; or

(ii) If that notice cannot be given after one reasonable attempt to do so, by publication in a newspaper of general circulation in the county in which the institution is located.

The notice must give a description of the property, the institution at which it was left, the time and place of the sale and the right to claim the property.

(2) The owner may claim this property at any time prior to the actual sale.

(3) After sale, the head of the institution shall record the name of the owner prior to the sale, a description of the property, the institution at which it was left and the proceeds of the sale.

(4) The proceeds of the sale and the records of the sale must be reported and delivered to the administrator in the same manner as property presumed abandoned is reported and delivered.

[1999, c. 294, §1 (NEW).]

B. Prescription drugs that are presumed abandoned under this subsection must be disposed of in accordance with rules established by the Board of Commissioners of the Profession of Pharmacy.

[1999, c. 294, §1 (NEW).]

[1999, c. 294, §1 (NEW); 2001, c. 354, §3 (AMD); 2003, c. 689, Pt. B, §6 (REV) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 1999, c. 294, §1 (RPR). 2001, c. 354, §3 (AMD). 2003, c. 20, §T23 (AMD). 2003, c. 303, §2 (AMD). 2003, c. 689, §B6 (REV).

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