



News Release

Comptroller Lierman Expresses Concerns to U.S. Secretary of the Treasury about Savings Bonds Proposal

Legislation to update laws governing business license citations, Maryland Abandoned Property Act

ANNAPOLIS, Md. (February 13, 2025) — Comptroller Brooke E. Lierman today testified before the Senate Finance Committee in support of two priority bills both spearheaded by the Comptroller’s Office – in an effort to make government work better for Marylanders, utilize the agency’s resources and expertise to positively impact Maryland families, communities, and businesses, and position the state for economic success.

The first bill [SB665](#) would modernize Maryland’s Abandoned Property Act, which governs the Unclaimed Property program run by the Office of the Comptroller. That measure would allow the state to collect newer forms of property, including virtual currency (cryptocurrency), gift cards, and certain individual retirement accounts from businesses, banks, and other entities holding on to unclaimed assets after three years. The proposal would also allow Marylanders to receive their unclaimed property valued at less than \$5,000 without filing a claim.

“We believe this bill will bring MORE money into the state and consumers by strengthening consumer protections, modernizing state regulations, and improving government efficiency,” Comptroller Lierman told the committee.

Under Comptroller Lierman’s leadership, the Unclaimed Property Division has made it possible for rightful owners to file a claim [online via Maryland OneStop](#). The agency expects to transition from a mainframe to a new system for administering the unclaimed property system used in 40 other states.

Comptroller Lierman also testified in support of [SB664](#), which would update the Field Enforcement Bureau’s Citation Process to ensure employees are not penalized for

employers' wrongful and illegal actions. Current law allows for Field Enforcement agents to issue a criminal citation to any person working inside of a business without a posted business license, and penalties can include a misdemeanor, up to a \$300 fine, and possible imprisonment upon conviction.

“Our field enforcement officers make every effort to avoid issuing citations unless it's absolutely necessary. They make repeated visits to businesses, educate those businesses about their legal obligations, and help them get into compliance,” Comptroller Lierman shared with the committee. However, when businesses do not comply with the law, agents can issue a criminal citation to any person working inside the store, even if they are not a person responsible for the non-compliance.

The proposed measure would more clearly define who can be fined for not complying with state business license requirements and require businesses to list a “responsible party” on their business license applications.

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