

(House Bill 807)

AN ACT concerning

Banks, Savings Institutions and Trust Companies -
Interest Rate Information

FOR the purpose of requiring [[banks, savings institutions, and trust companies]] every banking institution, national bank, credit union, savings and loan association, and federal savings and loan association to provide certain information to customers concerning interest or dividend rates on its savings accounts.

BY adding to

Article 11 - Banks and Trust Companies
[[Section 102B]] Sections 102B and 156
Annotated Code of Maryland
(1968 Replacement Volume and 1975 Supplement)

BY adding to

Article 23 - Corporations
Section 161FF(f)
Annotated Code of Maryland
(1973 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new [[Section 102B]] Sections 102B and 156 be and [[it is]] they are hereby added to Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) to read as follows:

Article 11 - Banks and Trust Companies

102B.

[[BANKS, SAVINGS INSTITUTIONS, AND TRUST COMPANIES]] EVERY BANKING INSTITUTION AND NATIONAL BANK SHALL PROVIDE A WRITTEN NOTICE TO ITS CUSTOMERS, UPON DEMAND, OR UPON OPENING A SAVINGS ACCOUNT, CONTAINING THE FOLLOWING INFORMATION PERTAINING TO ITS SAVINGS ACCOUNTS:

- (A) THE ANNUAL INTEREST OR DIVIDEND RATE;
- (B) METHOD OF COMPUTING THE INTEREST OR DIVIDEND;
- (C) DATES INTEREST OR DIVIDEND IS CREDITED;
- (D) THE MINIMUM BALANCE REQUIRED TO EARN INTEREST OR DIVIDEND;