

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 670

(House Bill 2094)

AN ACT concerning

Bank Savings Deposits

FOR the purpose of requiring certain notice to savings account customers.

BY adding to

Article 11 - Banks and Trust Companies
Section 102B(h)
Annotated Code of Maryland
(1976 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 102B(h) be and it is hereby added to Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1976 Replacement Volume and 1976 Supplement) to read as follows:

Article 11 - Banks and Trust Companies

102B.

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:

(H) THE FOLLOWING NOTICE:

MARYLAND LAW REQUIRES THAT ALL FUNDS REMAINING IN THIS SAVINGS ACCOUNT SHALL BECOME THE PROPERTY OF THE STATE AFTER TWELVE YEARS OF INACTIVITY AND NOTIFICATION TO THE DEPOSITOR AT HIS LAST KNOWN ADDRESS. THIS ACCOUNT IS DEFINED AS INACTIVE, IF THE OWNER HAS NOT (1) INCREASED OR DECREASED THE AMOUNT OF THE DEPOSIT, (2) PRESENTED THE PASSBOOK OR OTHER SIMILAR EVIDENCE OF THE DEPOSIT, (3) CORRESPONDED IN WRITING WITH THIS FINANCIAL INSTITUTION CONCERNING THIS DEPOSIT OR (4) OTHERWISE INDICATED AN INTEREST IN THE DEPOSIT AS EVIDENCED BY A MEMORANDUM OR FILE WITH THIS FINANCIAL INSTITUTION.