

ALLOWABLE INCOME LEVELS IN AMOUNTS AT LEAST EQUAL TO THE FOLLOWING:

- (1) FAMILY OF ONE - ~~\$2,200~~ \$2,300 PER YEAR
 (2) FAMILY OF TWO - ~~\$2,900~~ \$2,800 PER YEAR
 (3) FAMILY OF THREE - ~~\$3,400~~ \$3,300 PER YEAR
 (4) FAMILY OF FOUR - ~~\$3,900~~ \$3,800 PER YEAR
 (5) FAMILY OF FIVE OR MORE - A PROPORTIONAL INCREASE OF \$500 PER YEAR FOR EACH ADDITIONAL FAMILY MEMBER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

CHAPTER 428

(Senate Bill 85)

AN ACT concerning

Escrow Accounts

FOR the purpose of providing that escrow account funds may ~~be used only for the purposes for which they are collected and they are held in trust for the borrower. not be used for certain purposes with certain exceptions.~~

BY adding to

Article - Commercial Law
 Section 12-109.1
 Annotated Code of Maryland
 (1975 Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-109.1.

~~FUNDS IN ANY ESCROW ACCOUNT, AS DEFINED IN § 12-109 OF THIS SUBTITLE, MAY BE USED ONLY FOR THE PURPOSES FOR WHICH THEY ARE COLLECTED, AND THESE FUNDS ARE HELD IN TRUST FOR THE BORROWER NOT BE ALLOWED TO REDUCE THE PRINCIPAL, INTEREST, OR OTHER LOAN CHARGES OF THE LOAN EXCEPT UPON~~