

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 830

(Senate Bill 895)

AN ACT concerning

Attorneys - Trust Funds - Interest Bearing Accounts

FOR the purpose of permitting attorneys handling trust funds to place such moneys in certain interest bearing accounts for the use and benefit of their clients or beneficial owners where the interest earned may reasonably be expected to exceed \$50 or such larger amount as the attorney may determine to be not more than the cost of handling such accounts; providing that where such interest is not reasonably expected to exceed \$50 or such handling cost, such moneys may be pooled and commingled with other such moneys and the interest earned thereon paid to the Maryland Legal Services Corporation, exclusively for charitable purposes; allowing an attorney to invest certain trust funds in an investment vehicle specified by the client or beneficial owner; making this Act contingent on the passage of another Act; and generally relating to the handling of trust funds by attorneys.

BY repealing and reenacting, with amendments,

Article 10 - Attorneys at Law and Attorneys in Fact
Section 44
Annotated Code of Maryland
(1981 Replacement Volume and 1981 Supplement)

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

Article 10 - Attorneys at Law and Attorneys in Fact

44.

(a) (1) If any attorney is entrusted with, or receives and accepts, or otherwise holds, deposit moneys or other trust moneys, of whatever kind or nature, such moneys, in the absence of [written instructions or] court order to the contrary shall be expeditiously deposited in an account OR