

checking account to also offer customers a checking plan that provides for the return of canceled checks on a monthly basis; requiring a banking institution offering a truncated account to inform customers in the truncated plan of the length of time the banking institution will keep the original check; and requiring a banking institution offering a truncated account to return certain checks in certain circumstances at no cost.

BY adding to

Article - Financial Institutions
Section 5-511
Annotated Code of Maryland
(1980 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 - Financial Institutions

5-511.

~~(A) UNLESS A CUSTOMER SIGNS A SEPARATE WAIVER AGREEMENT THAT EXPRESSLY PROVIDES OTHERWISE, ON A MONTHLY BASIS A BANKING INSTITUTION SHALL RETURN TO A CUSTOMER ALL CANCELED CHECKS DRAWN ON THE CUSTOMER'S CHECKING ACCOUNT.~~

~~(B) A BANKING INSTITUTION MAY NOT REQUIRE A CUSTOMER TO SIGN A WAIVER AGREEMENT AS A CONDITION FOR OBTAINING A CHECKING ACCOUNT, OR~~

~~(C) IF A CUSTOMER SPECIFICALLY REQUESTS THE RETURN OF ANY CANCELED CHECK DRAWN ON AN ACCOUNT FOR WHICH CHECKS ARE NOT REGULARLY RETURNED, A BANKING INSTITUTION~~

~~(1) SHALL RETURN THE REQUESTED CANCELED CHECK,~~
AND

~~(2) MAY NOT IMPOSE AN ADDITIONAL CHARGE FOR THE RETURN.~~

~~(C) THE WAIVER AS DESCRIBED IN SUBSECTION (A) OF THIS SECTION MAY NOT APPLY TO CANCELED CHECKS REQUIRED FOR PURPOSES INCLUDING TAX AUDITS, OR POTENTIAL LAWSUITS WHERE PROOF OF PURCHASE IS REQUIRED. UPON THE CUSTOMER'S REQUEST, THESE CANCELED CHECKS SHALL BE RETURNED TO THE CUSTOMER WITHIN 30 DAYS, AND AT NO CHARGE TO THE CUSTOMER.~~

(A) A BANKING INSTITUTION OFFERING TRUNCATED CHECKING ACCOUNTS SHALL ALSO OFFER CUSTOMERS A CHECKING ACCOUNT PLAN THAT PROVIDES FOR THE RETURN OF CANCELED CHECKS ON A MONTHLY BASIS.