

(3) "CERTIFICATE OF DEPOSIT" MEANS A DEPOSIT OR SHARE ACCOUNT AT A DEPOSITORY INSTITUTION THAT:

(I) IS PAYABLE BY THE DEPOSITORY INSTITUTION AT THE EXPIRATION OF A SPECIFIED TIME; AND

(II) MAY BE TRANSFERABLE OR NONTRANSFERABLE, NEGOTIABLE OR NONNEGOTIABLE, AND RENEWABLE OR NONRENEWABLE.

(4) "DEPOSITORY INSTITUTION" MEANS A STATE-CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION LOCATED IN THE STATE THAT IS AUTHORIZED TO MAINTAIN CERTIFICATES OF DEPOSIT.

(5) "MATURITY DATE" MEANS THE TIME SPECIFIED IN AN ACCOUNT AGREEMENT WHEN A CERTIFICATE OF DEPOSIT IS FIRST PAYABLE, WITHOUT TAKING INTO ACCOUNT ANY AGREEMENT REGARDING RENEWALS.

(B) SUBJECT TO SUBSECTION (C) OF THIS SECTION, AN ACTION TO ENFORCE THE OBLIGATION OF A DEPOSITORY INSTITUTION TO PAY ALL OR PART OF THE BALANCE OF A CERTIFICATE OF DEPOSIT MUST BE COMMENCED BY THE EARLIER OF:

(1) THE TIME THAT AN ACTION TO ENFORCE AN OBLIGATION UNDER § 3-118(E) OF THE COMMERCIAL LAW ARTICLE MUST BE COMMENCED, IF THE CERTIFICATE OF DEPOSIT IS SUBJECT TO THAT SECTION; OR

(2) 6 YEARS AFTER THE LATER OF:

(I) THE MATURITY DATE OF THE CERTIFICATE OF DEPOSIT;

(II) THE DUE DATE OF THE CERTIFICATE OF DEPOSIT INDICATED IN THE DEPOSITORY INSTITUTION'S LAST WRITTEN NOTICE OF RENEWAL OF THE CERTIFICATE OF DEPOSIT, IF ANY;

(III) THE DATE OF THE LAST WRITTEN COMMUNICATION FROM THE DEPOSITORY INSTITUTION RECOGNIZING THE DEPOSITORY INSTITUTION'S OBLIGATION TO PAY THE CERTIFICATE OF DEPOSIT; OR

(IV) THE LAST DAY OF THE TAXABLE YEAR FOR WHICH A PERSON IDENTIFIED IN THE CERTIFICATE OF DEPOSIT LAST REPORTED INTEREST INCOME EARNED ON THE CERTIFICATE OF DEPOSIT ON A FEDERAL OR STATE INCOME TAX RETURN.

(C) NOTWITHSTANDING SUBSECTION (B) OF THIS SECTION, AN ACTION TO ENFORCE THE OBLIGATION OF A DEPOSITORY INSTITUTION TO PAY ALL OR PART OF THE BALANCE OF AN AUTOMATICALLY RENEWING CERTIFICATE OF DEPOSIT IN EXISTENCE ON JUNE 1, 2006, MUST BE COMMENCED BY THE LATER OF:

(1) 6 YEARS AFTER THE LATER OF THE EVENTS DESCRIBED IN SUBSECTION (B)(2)(I) THROUGH (IV) OF THIS SECTION; OR

(2) 1 YEAR AFTER JUNE 1, 2006.