

(b) Failure of any licensee to abide by the requirements of this section shall, in addition to any other penalties provided by law, be sufficient cause for the suspension or revocation of his license, in the discretion of the Commission.

(c) A LICENSEE DOES NOT VIOLATE THE LICENSEE'S ETHICAL OR LEGAL DUTIES UNDER THIS SECTION BY PAYING INTEREST MONEY EARNED ON TRUST MONEYS INTO THE RENTAL HOUSING RESOURCE FUND ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(D) THE COMMISSION MAY NOT CHARGE A LICENSEE WITH A VIOLATION OF THE LICENSEE'S ETHICAL OR LEGAL DUTIES, UNDER SECTION 224(A) OF THIS ARTICLE, FOR PAYING INTEREST MONEY EARNED ON TRUST MONEYS INTO THE RENTAL HOUSING RESOURCE FUND ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE, IF THE LICENSEE HAS COMPLIED WITH THE PROVISIONS OF § 227A-1(E) OF THIS ARTICLE.

227A-1.

(A) A LICENSEE MAY DEPOSIT TRUST MONEYS IN:

- (1) A NONINTEREST BEARING CHECKING ACCOUNT;
- (2) 1 OR MORE SAVINGS ACCOUNTS; OR

(3) ANY COMBINATION OF ACCOUNTS IN ANY BANK OR SAVINGS AND LOAN ASSOCIATION AUTHORIZED BY FEDERAL OR STATE LAW TO DO BUSINESS IN THE STATE.

(B) IF IN THE JUDGMENT OF THE LICENSEE, ANY TRUST MONEYS RECEIVED FROM A CLIENT, PURCHASER, OR BENEFICIAL OWNER ARE TOO SMALL IN AMOUNT OR ARE REASONABLY EXPECTED TO BE HELD FOR TOO SHORT A PERIOD OF TIME TO GENERATE AN AMOUNT OF INTEREST THAT, IN THE JUDGMENT OF THE LICENSEE, MAY BE EQUIVALENT TO THE COST OF ADMINISTRATION OF AN ACCOUNT FOR THE BENEFIT OF THE CLIENT OR BENEFICIAL OWNER, THE TRUST MONEYS MAY BE POOLED AND COMMINGLED BY THE LICENSEE WITH OTHER MONEYS HELD FOR OTHER CLIENTS OR BENEFICIAL OWNERS FOR THE CHARITABLE PURPOSES UNDER THIS SECTION. IN THIS SECTION, "TRUST MONEYS" DOES NOT INCLUDE RENTAL SECURITY DEPOSITS.

(C) THE AGGREGATE INTEREST EARNED ON A COMMINGLED ACCOUNT, MINUS ANY SERVICE CHARGES, SHALL BE PAID AT LEAST QUARTERLY BY THE DEPOSITARY BANK OR SAVINGS AND LOAN ASSOCIATION TO THE MARYLAND RENTAL HOUSING RESOURCE CORPORATION EXCLUSIVELY FOR THE CHARITABLE PURPOSES DEFINED IN ITS STATUTORY CHARTER.

(D) (1) THE IMPLEMENTATION OF PROGRAMS FOR THE GENERATION OF INTEREST ON VENDORS' LICENSEES' OR BUILDERS' TRUST ACCOUNTS FOR CHARITABLE PURPOSES UNDER THIS SECTION SHALL BE OPTIONAL, NOT MANDATORY, AND NO LICENSEE SHALL BE LIABLE FOR CIVIL DAMAGES IF THE LICENSEE OR BUILDER CONTINUES TO MAINTAIN TRUST MONEYS IN NONINTEREST BEARING CHECKING ACCOUNTS SEPARATE AND APART FROM THE LICENSEE'S OWN FUNDS AS REQUIRED UNDER § 227A OF THIS ARTICLE AND IN ACCORDANCE WITH LAW AND THE CODE OF ETHICS.