

Chapter 776 of the Acts of 1984

SECTION 2. AND BE IT FURTHER ENACTED, That as to each depositor, SHAREHOLDER, or member in a banking institution, credit union, or savings and loan association, the banking institution, credit union, or savings and loan association shall give to the depositor, SHAREHOLDER, or member NO LATER THAN OCTOBER 1, 1985, UNLESS PREVIOUSLY NOTIFIED, the notice required by §§ 5-309, 6-403, and 9-909 of the Financial Institutions Article for each of the depositor's, SHAREHOLDER'S, or member's accounts which is in existence on July 1, 1984.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 752

(House Bill 339)

AN ACT concerning

Continuing Care Communities

FOR the purpose of providing for the issuance of a preliminary certificate of registration; providing for the conditions for the issuance of a preliminary certificate; providing criteria for the approval of feasibility studies; providing for the criteria for approving certain applications for certificates of registration; ~~providing--when--certain~~ ~~proportions-of-escrowed-deposits-may-be-used-by-a--provider;~~ providing for conditions under which a subscriber may be entitled to certain refunds; providing that a certain disclaimer appear in all continuing care contracts; providing that the continuing care agreement state that the subscribers have a right to organize and to meet privately; ensuring that the subscriber has received the latest certified financial statement by a certain time; providing that the continuing care agreement contain provisions relating to the subscriber's right to request certain certified financial statements and to the use of subscribers' deposits and the conditions under which a final certificate may be issued; providing that deposits must be escrowed until a certain time; creating a Financial Review Committee; providing for the qualifications, terms of office, responsibilities, and duties of the members of the Financial Review Committee; protecting members from civil liability in certain circumstances; empowering the Office on Aging to make a finding of financial difficulty and