

(1) Earnings of the association are sufficient to pay the proposed dividend for a period of at least 1 year; and

(2) The public interest is protected.

~~(c) -- UNIFORM SCHEDULE OF RATE CEILINGS --~~

~~(1) -- THE -- DIVISION -- DIRECTOR -- MAY -- ADOPT -- A -- UNIFORM SCHEDULE OF RATE CEILINGS -- SPECIFYING -- THE -- MAXIMUM -- DIVIDEND -- OR INTEREST -- RATE -- THAT -- AN -- ASSOCIATION -- IS -- PERMITTED -- TO -- PAY -- ON -- SAVINGS CERTIFICATE ACCOUNTS -- AND -- OTHER -- TYPES -- OF -- FIXED -- TERM -- ACCOUNTS --~~

~~(2) -- BEFORE -- ADOPTING -- A -- UNIFORM -- SCHEDULE -- OF -- RATE CEILINGS -- UNDER -- PARAGRAPH -- (1) -- OF -- THIS -- SUBSECTION, -- THE -- DIVISION DIRECTOR -- SHALL -- CONSIDER -- FACTORS -- SUCH -- AS -- THE -- SAFETY -- AND -- SOUNDNESS OF -- THE -- ASSOCIATION, -- PREVAILING -- NATIONAL -- DIVIDEND -- AND -- INTEREST RATES, -- AND -- COMPARABLE -- DIVIDEND -- AND -- INTEREST -- RATES -- PAID -- BY -- OTHER FINANCIAL -- INSTITUTIONS -- IN -- THE -- STATE --~~

~~(c) (d) Appeal.~~

An applicant aggrieved by the action or nonaction of the [Board of Commissioners] DIVISION DIRECTOR under this section may appeal [in accordance with Subtitle 4, Title 8 of this article] TO THE CIRCUIT COURT FOR BALTIMORE CITY APPROPRIATE CIRCUIT COURT.

9-406. Same -- Special purpose accounts.

(a) Authority to forego payment.

Except as required by subsection (b) of this section, a savings and loan association is not required to pay any dividend or interest on special purpose accounts such as "Christmas" or "vacation" accounts.

(b) Rate.

A savings and loan association shall pay at least 5 percent annual interest or dividend on savings accounts that are for:

(1) A period of 1 year or less; and

(2) A special purpose, such as "Christmas" or "vacation" accounts.

9-407. Small accounts.

(a) In general.

As to any savings account that has a withdrawal value of less than \$25, a savings and loan association:

(1) Need not pay a dividend or interest on the account; and