

- (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.]

(A) (1) A LICENSEE WHO IS ENTRUSTED WITH, OR RECEIVES AND ACCEPTS, OR OTHERWISE HOLDS, DEPOSIT MONEYS OR OTHER TRUST MONEYS, OF WHATEVER KIND OR NATURE, OR INSTRUMENTS REPRESENTING THE DEPOSIT MONEYS OR OTHER TRUST MONEYS, CONCERNING TRANSACTIONS INVOLVING REAL ESTATE WITHIN THE STATE OF MARYLAND, MAY, IN THE SOLE AND EXCLUSIVE JUDGMENT OF THE LICENSEE, POOL, AND COMMINGLE THE DEPOSIT MONEYS AND TRUST MONEYS WITH OTHER MONEYS ENTRUSTED WITH OR HELD BY THE LICENSEE FOR THE CHARITABLE PURPOSES OF THE RENTAL HOUSING RESOURCE FUND.

(2) IN THIS SECTION, THE TERMS "DEPOSIT MONEYS" AND "TRUST MONEY" DO NOT INCLUDE RENTAL SECURITY DEPOSITS.

[(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)] (B) The aggregate interest earned on a commingled account, minus any service charges, shall be paid at least quarterly by the depository bank or savings and loan association to the Maryland Rental Housing Resource Corporation exclusively for the charitable purposes defined in its statutory charter.

[(d)] (C) (1) The implementation of programs for the generation of interest on 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] ELECTS TO PARTICIPATE IN THE PROGRAM OR 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.

(2) Except for trust moneys placed by the licensee in a commingled account for charitable purposes under this section, trust moneys in the hands of licensees may be invested in any other investment vehicle specified by the client or beneficial owner or as they and the licensee may agree.