

"Under Maryland law, all funds remaining in this savings INTEREST BEARING account become the property of this State after the account has been inactive for 5 years and notice is sent to the depositor at that depositor's last known address. This account will be considered inactive if the owner has not: (1) increased or decreased the amount in the account; (2) presented the passbook or other similar evidence of the account for the crediting of interest; (3) written to this financial institution about the account; or (4) otherwise indicated an interest in the account as evidenced by a memorandum on file with this financial institution."

(2) NOT LESS THAN 30 DAYS BEFORE A BANKING INSTITUTION ADOPTS ANY CHANGE REGARDING ANY INFORMATION REQUIRED UNDER PARAGRAPH (1)(1) OF THIS SUBSECTION, THE BANKING INSTITUTION SHALL INFORM EACH CUSTOMER OF THE CHANGE IN THE BANKING INSTITUTION'S PERIODIC STATEMENT OR BY WRITTEN NOTICE.

(b) A banking institution shall pay at least 3 percent annual interest on each savings INTEREST BEARING account that is[:] INSTITUTED FOR A SPECIFIC PURPOSE, INCLUDING "CHRISTMAS" OR "VACATION" ACCOUNTS, FOR A PERIOD OF 1 YEAR OR LESS.

[(1) For a period of 1 year or less; and

(2) Instituted for a specific purpose, including "Christmas" or "vacation" accounts.]

(C) A BANKING INSTITUTION THAT FAILS TO COMPLY WITH SUBSECTION (A) OR (B) OF THIS SECTION SHALL BE LIABLE TO ANY CUSTOMER OF THE BANKING INSTITUTION WHO SUSTAINS ANY INJURY OR LOSS AS THE RESULT OF THE FAILURE TO COMPLY FOR:

(1) ALL FORSEEABLE FORESEEABLE LOSSES INCURRED BY THE DEPOSITOR CUSTOMER AS A RESULT OF THE BANKING INSTITUTION'S FAILURE TO COMPLY WITH THOSE SUBSECTIONS; AND

(2) REASONABLE ATTORNEY'S FEES.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 6-401 and 9-403 of Article - Financial Institutions of the Annotated Code of Maryland be repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

6-401.

(A) (1) AS TO EACH INTEREST BEARING OR SHARE ACCOUNT OF EACH MEMBER OR DEPOSITOR IN A CREDIT UNION, THE CREDIT UNION SHALL GENERALLY MAKE AVAILABLE TO ANY MEMBER OR DEPOSITOR WITH AN