

(b) If in the judgment of the vendor or builder, trust moneys received from a client 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 vendor or builder, may be equivalent to the cost or administration of an account for the benefit of the client or beneficial owner, the trust moneys may be pooled and commingled by the vendor or builder with other moneys held for other clients or beneficial owners for charitable purposes under this section.

(c) 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) (1) The implementation of programs for the generation of interest on vendors' or builders' trust accounts for charitable purposes under this section shall be optional, not mandatory, and no vendor or builder shall be liable for civil damages if the vendor or builder continues to maintain trust moneys in noninterest bearing checking accounts separate and apart from the vendor's or builder's own funds as required under § 10-301 of this article.

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

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

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CHAPTER 310

(Senate Bill 197)

AN ACT concerning

Delmarva Advisory Council - Funding

FOR the purpose of ~~repealing the requirement~~ requiring that the State's allocation of funding to the Delmarva Advisory Council is contingent on a certain commitment of financial support; and ~~authorizing the participating Maryland counties of the Council to contribute additional funds to the~~