

3. The date or point in time on which the deposit or shares begin to earn interest or a dividend;

4. The method of determining the account balance on which interest earned or dividends paid is calculated, including the methods for day of deposit or purchase to day of withdrawal and low periodic balance;

5. Whether interest is compounded[, and] AND, where applicable, the period for compounding;

6. The annual percentage yield in 1 year based on the rate of simple interest or dividends and compounding method;

7. The date or point in time when interest or dividends earned is credited to the account;

8. The method of determining the amount of loss of accumulated earned interest or dividends if an account is closed before the date on which interest or dividends are regularly credited;

9. The policy on the availability of deposited funds or shares; and

10. Any fees, charges, or penalties which may be applied and the conditions under which the fees, charges, or penalties may be assessed; and

(ii) The following written notice:

"Under Maryland law, all funds remaining in this interest bearing or share account become the property of this State after the account has been inactive for 5 years and notice is sent to the member or depositor at that member's or depositor's last known address. This account will be considered inactive if the member or depositor 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 or dividends; (3) written to this credit union about the account; or (4) otherwise indicated an interest in the account as evidenced by a memorandum on file with this credit union."

DRAFTER'S NOTE: This corrects the misplacement of punctuation in § 6-401(a)(1) of the Financial Institutions Article.

The misplacement of the punctuation, a comma, was a publishing error, which occurred in the printing of the 1986 Supplement to the 1980 Volume of the Financial Institutions Article.