

CHAPTER 768

(House Bill 852)

AN ACT concerning

Financial Institutions - Check and Draft Requirements

FOR the purpose of requiring that ~~savings---banks~~ banking institutions, credit unions, and savings and loan associations print the month and year a personal checking or draft account was opened on the check or draft for the account; providing a certain exception for joint accounts under certain circumstances; providing a certain exception for certain other accounts; excluding certain checks or drafts from this requirement; requiring that a different month and year be printed on the check under certain circumstances; indemnifying financial institutions and printers in certain circumstances; and providing that these requirements apply only to personal checking accounts opened after the effective date of this Act.

BY adding to

Article - Financial Institutions
Section 5-310, 6-404, and 9-411
Annotated Code of Maryland
(1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

5-310.

(A) ANY CHECKS PROVIDED DIRECTLY OR INDIRECTLY BY A SAVINGS BANK BANKING INSTITUTION OR TRUST COMPANY FOR USE IN CONNECTION WITH A PERSONAL CHECKING ACCOUNT SHALL HAVE THE NUMERICAL MONTH AND YEAR IN WHICH THE ACCOUNT WAS OPENED PRINTED ON THE FACE OF THE CHECKS, EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION.

(B) THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION SHALL NOT APPLY UNDER CERTAIN CONDITIONS:

(1) IF AN INDIVIDUAL PERSONAL CHECKING ACCOUNT IS CLOSED AT A PARTICULAR BANK AND A JOINT PERSONAL ACCOUNT IS OPENED AT THE SAME BANK, THAT INCLUDES ONE OF THE CUSTOMERS WHO PREVIOUSLY HAD THE INDIVIDUAL PERSONAL ACCOUNT, THEN THE NUMERICAL MONTH AND YEAR PRINTED ON THE FACE OF THE CHECKS SHALL BE THE NUMERICAL MONTH AND YEAR IN WHICH THE INDIVIDUAL PERSONAL ACCOUNT WAS ESTABLISHED.