

WILLIAM DONALD SCHAEFER, Governor

(3) The implementation of programs for the generation of interest on attorneys' trust accounts for charitable purposes pursuant to subsection (a)(2) of this section shall be optional, not mandatory, and no attorney shall be liable in damages if such attorney continues to maintain such trust moneys in noninterest bearing checking accounts separate and apart from such attorney's own funds as required by subsection (a)(1) of this section and in accordance with law and the Code of Professional Responsibility.

(4) Except for trust moneys placed by the attorney in a commingled account for charitable purposes pursuant to subsection (a)(2) of this section, trust moneys in the hands of attorneys may be invested in any other investment vehicle specified by the client or beneficial owner or as they and the attorney may agree upon.

(5) ~~(i) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, AN ATTORNEY MAY IMMEDIATELY, AT SETTLEMENT, DISBURSE FUNDS RECEIVED IN A REAL ESTATE SETTLEMENT TRANSACTION, WHETHER RECEIVED IN THE FORM OF A CHECK OR OTHERWISE, IMMEDIATELY AFTER DEPOSITING THE FUNDS IN AN ACCOUNT.~~

~~(ii) IF AN ATTORNEY DISBURSES FUNDS RECEIVED IN A REAL ESTATE SETTLEMENT TRANSACTION UNDER SUBPARAGRAPH (i) OF THIS PARAGRAPH, THE ATTORNEY SHALL BE LIABLE FOR THE AMOUNT OF THE DISBURSEMENT, NOTWITHSTANDING THE RETURN OR DISHONOR OF A CHECK GIVEN TO THE ATTORNEY IN CONNECTION WITH THE SETTLEMENT.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

May 27, 1988

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 483.

This bill exempts mortgage guaranty insurance from the scope of the Property and Casualty Insurance Guaranty Corporation.