

Approved May 19, 1989.

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CHAPTER 502

(House Bill 150)

AN ACT concerning

Lawyer Trust Account - Duty of Attorney

FOR the purpose of requiring, instead of permitting, an attorney to pool and commingle certain client trust moneys with similar moneys held for other clients; requiring an attorney to deposit certain client trust moneys in an attorney trust account with all interest payable for certain purposes; requiring financial institutions that hold certain trust moneys to pay the aggregate interest to the Maryland Legal Services Corporation; providing a certain exception; clarifying that financial institutions may charge service charges for certain trust moneys in an account to the Maryland Legal Services Corporation and not to certain accounts of the attorney; providing for the effective date of this Act; and generally relating to certain lawyer trust accounts.

BY repealing and reenacting, with amendments,

Article 10 - Attorneys at Law and Attorneys in Fact  
Section 44  
Annotated Code of Maryland  
(1987 Replacement Volume and 1988 Supplement)

BY repealing and reenacting, with amendments,

Article - Business Occupations  
Section 10-303, 10-305, 10-307, and 10-607(h)  
Annotated Code of Maryland  
(As enacted by Chapter ~~-----~~{S-B-1} 3 of the  
Acts of the General Assembly of 1989)

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

Article 10 - Attorneys at Law and Attorneys in Fact

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