

BY adding to

Article - Financial Institutions
Section 5-514
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)

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

Article - Business Occupations

16-504.

Unless the owner and beneficial owner give written instructions to the contrary, a real estate broker may deposit trust money OF \$5,000 OR MORE in:

- (1) a noninterest bearing checking account;
- (2) a noninterest bearing savings account; or
- (3) any combination of these accounts.

16-506.

(a) Subject to this section:

(1) if the owner and beneficial owner do not instruct otherwise, a real estate broker may deposit trust money OF \$5,000 OR MORE, except rental security deposits, in an account that earns interest payable to the Maryland Housing Resource Corporation established under Title 13, Subtitle 6 of the Financial Institutions Article; and

(2) the decision whether to deposit trust money in such an account shall be in the sole discretion of the real estate broker; AND

[(b)] (3) [A] THE real estate broker may:

[(1)] (I) establish, in a financial institution that meets the requirements of § 16-503 of this subtitle, an interest bearing account, all interest on which is payable to the Maryland Housing Resource Corporation, exclusively for the charitable purposes set forth in the statutory charter of that Corporation; and

[(2)] (II) deposit and commingle in that account the trust money of any owner or beneficial owner with the trust money of other owners and beneficial owners.