

(ii) a checking account;

(iii) an account that is subject to negotiable orders of withdrawal; or

(iv) any combination of these accounts.

(3) A lawyer who deposits trust money in a noninterest bearing account is not liable for damages that relate to the loss of interest on the trust money if the deposit is made in compliance with:

(i) the provisions of this Part I of this subtitle; and

(ii) the applicable provisions of the Maryland Rules of Professional Conduct.

10-303.

(a) Subject to this section:

(1) a lawyer may deposit trust money in an attorney trust account, all interest on which is payable to the Maryland Legal Services Corporation solely for the charitable purposes set forth in the Maryland Legal Services Corporation Act; and

(2) the decision whether to deposit trust money in such an account shall be in the sole discretion of the lawyer.

(b) A lawyer may deposit trust money in an interest bearing account under this section whenever the lawyer reasonably expects that, for the period that the lawyer expects to hold the trust money, the interest that it would earn:

(1) would not exceed \$50; or

(2) (i) would exceed \$50; but

(ii) would not cover the cost of administering an interest bearing account on which interest is payable to the client or beneficial owner.

(c) At least quarterly, each financial institution that has an account described under this section shall:

(1) deduct from the total interest accumulated in the account any service charge due on the account; and

(2) pay the net interest to the Maryland Legal Services Corporation.

10-304.