

(2) "ATTORNEY TRUST ACCOUNT" INCLUDES AN ESCROW ACCOUNT.

REVISOR'S NOTE: This subsection is new language added to allow concise and consistent reference to accounts for the deposit of trust money. It is patterned after Md. Rule BU2c.

Defined terms: "Lawyer" § 10-101  
"Trust money" § 10-301

(C) BENEFICIAL OWNER.

"BENEFICIAL OWNER" MEANS A PERSON, OTHER THAN THE CLIENT OF A LAWYER, FOR WHOSE BENEFIT A LAWYER IS ENTRUSTED TO HOLD TRUST MONEY.

REVISOR'S NOTE: This subsection is new language added to provide an express definition for the term "beneficial owner".

Defined terms: "Lawyer" § 10-101  
"Person" § 1-101 "Trust money" § 10-301

(D) TRUST MONEY.

"TRUST MONEY" MEANS A DEPOSIT, PAYMENT, OR OTHER MONEY THAT A PERSON ENTRUSTS TO A LAWYER TO HOLD FOR THE BENEFIT OF A CLIENT OR A BENEFICIAL OWNER.

REVISOR'S NOTE: This subsection is new language added to provide an express definition for the term "trust money".

Defined terms: "Beneficial owner" § 10-301  
"Lawyer" § 10-101 "Person" § 1-101

10-302. ATTORNEY TRUST ACCOUNT.

(A) REQUIRED.

UNLESS A LAWYER OR THE FIRM OF THE LAWYER MAINTAINS AN ATTORNEY TRUST ACCOUNT IN ACCORDANCE WITH THIS SUBTITLE AND THE MARYLAND RULES, THE LAWYER MAY NOT ACCEPT TRUST MONEY.

(B) APPROVED FINANCIAL INSTITUTION.

EACH ATTORNEY TRUST ACCOUNT SHALL BE MAINTAINED AT AN APPROVED FINANCIAL INSTITUTION, AS PROVIDED IN THE MARYLAND RULES.

(C) INTEREST AND NONINTEREST BEARING ACCOUNTS.