(2) A SAVINGS AND LOAN ASSOCIATION SHALL SUBMIT THE ANNUAL STATEMENT OF ACCOUNT TO THE STATE DIRECTOR OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 23, § 165B(f), (g), (a)(6) and (9), (c)(7) and the second sentence of (6), (d)(1), and the second and third sentences of the introductory language of (i).

In subsection (g)(1) of this section, the former reference to "State chartered and national banks" is deleted as unnecessary in light of reference to "each trustee".

Defined terms: "Person" § 1-101
"Preneed burial contract" § 5-401
"Seller" § 5-401
"Specific funds" § 5-401
"Trust account" § 5-401

5-408. DISBURSEMENT OF MONEY.

(A) IN GENERAL.

THE TRUSTEE MAY NOT DISBURSE SPECIFIC FUNDS UNTIL PRENEED GOODS ARE DELIVERED OR PRENEED SERVICES ARE PERFORMED AS PROVIDED IN THE PRENEED BURIAL CONTRACT OR IN THIS SUBTITLE.

(B) ON PERFORMANCE OF CONTRACT — IN GENERAL.

ON PERFORMANCE OF A PRENEED BURIAL CONTRACT:

(1) THE SELLER SHALL CERTIFY TO THE TRUSTEE:

(I) DELIVERY OF THE PRENEED GOODS OR PERFORMANCE OF THE PRENEED SERVICES; AND

(II) THE AMOUNT OF SPECIFIC FUNDS IN THE TRUST ACCOUNT; AND

(2) THE TRUSTEE SHALL THEN PAY TO THE SELLER THE SPECIFIC FUNDS AND ACCRUED INTEREST.

(C) SAME — ITEMIZATION BY SELLER.

(1) IN A SELLER'S RECORDS, THE SELLER MAY ITEMIZE PRENEED GOODS OR PRENEED SERVICES TO WHICH THE TRUST REQUIREMENTS OF THIS SUBTITLE APPLY AND THE CONSIDERATION PAID OR TO BE PAID FOR EACH ITEM.