4. The method of determining the account balance on which interest earned is calculated, including the methods for day of deposit to day of withdrawal and low periodic balance;

5. Whether interest is compounded and where applicable, the period for compounding;

6. The annual percentage yield in 1 year based on the rate of simple interest and compounding method;

7. The date or point in time when interest earned is credited to the account;

8. The amount of loss of accumulated earned interest if an account is closed before the date on which interest is regularly credited;

9. The policy on the availability of deposited funds; and

10. Any fees, charges, or penalties which may be applied and the conditions under which the fees, charges, or penalties may be assessed; and

(ii) The following written notice:

"Under Maryland law, all funds remaining in this interest bearing account become the property of this State after the account has been inactive for 5 years and notice is sent to the depositor at that depositor's last known address. This account will be considered inactive if the owner has not: (1) increased or decreased the amount in the account; (2) presented the passbook or other similar evidence of the account for the crediting of interest; (3) written to this financial institution about the account; or (4) otherwise indicated an interest in the account as evidenced by a memorandum on file with this financial institution."

(2) Not less than 30 days before a banking institution adopts any change regarding any information required under paragraph (1)(i) of this subsection, the banking institution shall inform each customer of the change in the banking institution's periodic statement or by written notice.

(b) A banking institution shall pay at least 3 percent annual interest on each interest bearing account that is instituted for a specific purpose, including "Christmas" or "vacation" accounts, for a period of 1 year or less.

(c) A banking institution that fails to comply with subsection (a) or (b) of this section shall be liable to any customer of the banking institution who sustains any injury or loss as the result of the failure to comply for:

(1) All foreseeable losses incurred by the customer [as a result of the banking institution's failure to comply with those subsections]; and

(2) Reasonable attorney's fees.