

9-403.

~~(a) (1) As to the interest bearing account of each depositor in a savings and loan association, the savings and loan association shall generally make available to any depositor with an existing account, in addition to actually giving to the depositor, on the opening of the interest bearing account and, later, on demand of the depositor:~~

~~(i) Written notice of:~~

- ~~1. The annual rate of simple interest currently in effect;~~
- ~~2. The dates, if any, on which the current rate of interest may be changed, and the terms and conditions under which each successive interest rate will be applied;~~
- ~~3. The date or point in time on which the deposit begins to earn interest;~~
- ~~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 method of determining 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 depositor 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 savings and loan association about the account; or (4) otherwise indicated an interest in the account as evidenced by a memorandum on file with this savings and loan association."~~