

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

~~(b) A savings and loan association 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 savings and loan association that fails to comply with subsection (a) or (b) of this section shall be liable to any depositor of the association who sustains any injury or loss as the result of the failure to comply for:~~

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

~~(2) Reasonable attorney's fees.~~

~~(D) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON OR AFTER OCTOBER 1, 1992, A SAVINGS AND LOAN ASSOCIATION SHALL COMPLY WITH THE REQUIREMENTS IN:~~

~~(I) SUBSECTION (A) OF THIS SECTION; OR~~

~~(II) FINAL REGULATIONS ADOPTED BY THE FEDERAL RESERVE BOARD PURSUANT TO SECTION 269 OF PUBLIC LAW 102-242.~~

~~(2) ON OR AFTER THE DATE WHEN COMPLIANCE WITH THE FINAL REGULATIONS ADOPTED BY THE FEDERAL RESERVE BOARD PURSUANT TO SECTION 269 OF PUBLIC LAW 102-242 IS MANDATORY, A SAVINGS AND LOAN ASSOCIATION SHALL COMPLY WITH THE REQUIREMENTS IN THOSE FINAL REGULATIONS AND SUBSECTION (A) OF THIS SECTION SHALL BE NULL AND VOID.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

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CHAPTER 611

(House Bill 1335)

AN ACT concerning

Funding for Ethnic Affairs Units

FOR the purpose of authorizing certain ethnic affairs units of the State government to engage in certain funding activities and to charge a certain fee in order receive funds to become more financially self-sufficient; prohibiting funding derived from