

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

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

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

9. The policy on the availability of deposited funds or shares;  
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 or share account become the property of this State after the account has been inactive for 5 years and notice is sent to the member or depositor at that member’s or depositor’s last known address. This account will be considered inactive if the member or 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 or dividends; (3) written to this credit union about the account; or (4) otherwise indicated an interest in the account as evidenced by a memorandum on file with this credit union.”

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

(b) A credit union shall pay at least 3 percent annual interest or dividends on each interest bearing or share account that is instituted for a specific purpose, including “Christmas” or “vacation” accounts, for a period of 1 year or less.

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

(1) All foreseeable losses incurred by the member or depositor [as a result of the credit union’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 CREDIT UNION SHALL COMPLY WITH THE REQUIREMENTS IN:

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