

~~“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.”~~

~~(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.~~

~~(e) 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.

May 26, 1992

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate