CHAPTER 145

(House Bill 1220)

AN ACT concerning

Corrective Bill - Article 11, "Banks and Trust Companies"

FOR the purpose of correcting technical errors in certain sections of Article 11 of the Annotated Code of Maryland.

BY repealing and reenacting, with amendments,

Article 11 - Banks and Trust Companies
Section 102B(h)
Annotated Code of Maryland
(1976 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 11 - Banks and Trust Companies

102B.

Every banking institution and national bank shall provide a written notice to its customers, upon demand, or upon opening a savings account, containing the following information pertaining to its savings accounts:

(h) The following notice:

Maryland law requires that all funds remaining in this savings account shall become the property of the State after twelve years of inactivity and notification to the depositor at his last [know] KNOWN address. This account is defined as inactive, if the owner has not (1) Increased or decreased the amount of the deposit, (2) Presented the passbook or other similar evidence of the deposit, (3) Corresponded in writing with this financial institution concerning this deposit or (4) Otherwise indicated an interest in the deposit as evidenced by a memorandum [or] ON file with this financial institution.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved April 11, 1978.