

Approved May 7, 1973.

CHAPTER 285

(Senate Bill 1204)

AN ACT to add new Section 102A to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "General Regulations," to follow immediately after Section 102 thereof, to require notice to depositors as to survivorship rights in certain joint savings accounts.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 102A be and it is hereby added to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "General Regulations," to follow immediately after Section 102 thereof, and to read as follows:

102A.

WHENEVER THERE IS OPENED A SAVINGS ACCOUNT IN THE NAMES OF TWO OR MORE PERSONS WHEREUPON AT THE DEATH OF ONE PARTY THE SURVIVORS WILL BE ENTITLED TO THE FUNDS IN THE ACCOUNT OF THE DECEASED, THE DEPOSITOR MUST BE NOTIFIED OF THIS FACT. THE BANK, SAVINGS INSTITUTION OR TRUST COMPANY SHALL AT THE TIME THE ACCOUNT IS OPENED SUPPLY THE DEPOSITOR WITH A WRITTEN STATEMENT AS TO THESE RIGHTS OF SURVIVORSHIP AND THE [[DEPOSITORS]] DEPOSITOR MUST SIGN A STATEMENT THAT HE RECEIVED THIS INFORMATION. [[EITHER BY SO NOTING IN A PASSBOOK OR BY PROVIDING THE DEPOSITORS WITH A COPY OF THE SIGNATURE CARD CONTAINING SUCH INFORMATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 7, 1973.

CHAPTER 286

(Senate Bill 1215)

AN ACT to authorize the creation of a State [[Debt]] debt in the aggregate amount of One Million Dollars (\$1,000,000), the proceeds thereof to be used exclusively for State grants to public and other nonprofit Community Mental Health Center Components or Mental Retardation Facilities in this State for the construction, acquisition, and/or renovation and equipping of Community Mental Health Center Components and Mental Retardation Facilities, and providing generally for the issue and sale of bonds evidencing such loan, and providing for a certain contingency whereby this Act may be repealed and of no further effect.