§ 7. Payment of dividends or interest upon unclaimed deposits or shares; limitation of charges in connection with savings accounts. 1. No banking organization or foreign banking corporation transacting business in this state shall discontinue the payment of dividends or interest on any deposit made with such organization or corporation, or reduce the rate at which dividends or interest is paid, solely because such deposit is inactive or unclaimed, except that payment of dividends or interest may be discontinued for the period following June thirtieth of the year in which the deposit is paid to the state comptroller pursuant to section three hundred three of the abandoned property law. A share issued by a savings and loan association or by a credit union shall be deemed a deposit for the purposes of this section.

2. No banking organization or foreign banking corporation transacting business in this state shall impose any service charge on an inactive savings account which is higher than the service charge imposed by such organization or corporation on an active savings account; provided, however, that a banking organization or foreign banking corporation may impose a reasonable charge on an inactive savings account for costs related to or incurred as a result of the payment or delivery of abandoned property to the state comptroller pursuant to the abandoned property law.

3. The superintendent of financial services may promulgate such regulations as he or she deems necessary and proper to implement and define the provisions of this section.