

(b) ~~[(1)]~~A credit union may make a loan ~~[of \$400 or less]~~ to a member WITH OR without security~~].~~ ~~IF:~~

~~(1) THE CREDIT UNION HAS RECEIVED THE APPROVAL OF THE BANK COMMISSIONER FOR A POLICY COVERING ALL SECURED AND UNSECURED LENDING; AND~~

~~(2) [With the approval of the Bank Commissioner, a credit union may make loans of \$10,000 \$20,000 or less to members without security] THE LOAN IS MADE IN ACCORDANCE WITH THE APPROVED POLICY; AND~~

~~(3) THE TOTAL OF ALL LOANS MADE BY THE CREDIT UNION DIRECTLY OR INDIRECTLY TO THAT MEMBER WOULD NOT EXCEED 10 PERCENT OF THE ASSETS OF THE CREDIT UNION.~~

(c) A credit union may accept as security for a loan:

- (1) An endorsed note;
- (2) A note secured by a recorded first or second lien on real property;
- (3) An assignment of shares or deposits in the credit union; or
- (4) Any other kind of security that is approved by the Bank Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

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**CHAPTER 547**

**(House Bill 287)**

AN ACT concerning

**Judges' Retirement System - Retirement Allowances of Masters - Clarification**

FOR the purpose of clarifying the method of computing the retirement allowance of certain masters in chancery or of juvenile causes who were retirees of the Judges' Retirement System as of a certain date.

BY repealing and reenacting, with amendments,

Article - State Personnel and Pensions

Section 27-402(b)

Annotated Code of Maryland

(1993 Volume)

(As enacted by Chapter \_\_\_\_\_ (S.B. 1) of the Acts of the General Assembly of 1994)