

of a credit union as of October 1, 2001 shall continue to be eligible to become a member of that credit union, by virtue of membership in that group, after October 1, 2001. If the common bond of any group referred to in this section is defined by a particular organization or business entity, the provisions of this section shall continue to apply with respect to any successor to the organization or entity.

SECTION 8. AND BE IT FURTHER ENACTED, That:

(1) At the times specified in subsection (2) of this section, a credit union shall submit to the Commissioner of Financial Regulation a detailed plan to encourage low income persons to join the credit union and to expand their usage of the services the credit union has chosen to offer, including: (i) loan services; (ii) share, share draft, and deposit accounts; (iii) education and financial counseling services; (iv) services that provide low income members access to financial alternatives to predatory lending practices; and (v) other appropriate credit union services.

(2) A credit union shall submit to the Commissioner the detailed plan required under subsection (1) of this section at the time the credit union files an application:

(i) To form a community common bond credit union under § 6-301 of the Financial Institutions Article or to convert to a community common bond credit union under § 6-304 of the Financial Institutions Article; or

(ii) To include in its field of membership a community, neighborhood, rural district, or county that the Commissioner has determined is an investment area and underserved by other depository financial institutions under § 6-301(d) of the Financial Institutions Article.

SECTION ~~8~~ 9. AND BE IT FURTHER ENACTED, That the publisher of the Annotated Code of Maryland, subject to the approval of the Department of Legislative Services, shall correct any cross-references throughout the Code that are rendered incorrect or obsolete by this Act.

SECTION ~~9~~ 10. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 2002.

SECTION ~~10~~ 11. AND BE IT FURTHER ENACTED, That, except as provided in Section ~~9~~ 10 of this Act, this Act shall take effect October 1, 2001.

Approved April 20, 2001.