

Commission, and make such rules for the administration of their office as they deem expedient; and they may amend or abrogate such rules. Three members of the Commission shall constitute a quorum to do business; and the concurrence of at least three commissioners shall be necessary to render a choice or decision by the Commission, and each member of the Commission shall be entitled to receive his traveling expenses and other expenses incurred in the performance of his official duties in accordance with the Standard Travel Regulations, and in addition thereto, the chairman of the Commission shall receive an annual salary of \$3,500, and each of the other commissioners shall receive a salary of \$2,500, the expenses and salaries shall be payable out of the license fees hereinafter provided. Each of the commissioners shall, upon entering the performance of his duties, be covered by surety bonds in accordance with the provisions of §§ 46 through 50 of Article 78A of the Annotated Code of Maryland.

127A.

Subject to the evaluation and reestablishment provisions of the Maryland Program Evaluation Act, §§ 109 through 113, 115, 120, and 122 of this subtitle creating the State Athletic Commission and relating to the regulation of boxing shows or wrestling matches shall terminate and be of no effect after [July 1, 1991] JULY 1, 2001.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 472

(Senate Bill 537)

AN ACT concerning

Credit Unions – Board of Directors

FOR the purpose of ~~repealing~~ modifying the authority of the members of a credit union to overrule the board of directors of the credit union under certain circumstances where damage to the credit union's financial soundness or an abrogation of fiduciary responsibility would occur; ~~repealing~~ modifying the requirement that a board of directors of a credit union perform certain duties that the members of the credit union require; requiring the board of directors of a credit union to appoint standing or special committees, as necessary, to carry on the business of the credit union; and generally relating to the board of directors of a credit union.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 6–211 and 6–214

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)