

and are hereby declared to be at all times exempt from State, county, municipal or other taxation of every kind and nature whatsoever within the State of Maryland.

SECTION 9. AND BE IT FURTHER ENACTED, That the authority to borrow money and issue bonds conferred on the County by this Act shall be deemed to provide additional, alternative and supplemental authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing; and all previously enacted laws authorizing the County to borrow money are hereby continued to the extent that the power contained in them is continuing or has not been exercised, unless any law is expressly repealed by this Act, and the validity of any bonds issued under previously enacted laws is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect its purposes. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of any inconsistency.

SECTION 10. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1990.

Approved April 24, 1990.

CHAPTER 148

(House Bill 281)

AN ACT concerning

Credit Unions – Share Deposits Held and Loans to Bank Commissioner and Bank Commissioner Employees

FOR the purpose of permitting the Bank Commissioner and employees of the Bank Commissioner's office and other State employees acting under the supervision of the Bank Commissioner's office to become members of a credit union with a certain number of members; prohibiting the Bank Commissioner and employees of the Bank Commissioner's office and other State employees acting under the supervision of the Bank Commissioner's office from serving as an officer, director, or committee member of a credit union or exercising certain voting rights; permitting the Bank Commissioner and employees of the Bank Commissioner's office and other State employees acting under the supervision of the Bank Commissioner's office to become indebted to a credit union if approved by a credit committee and the Board of Directors; and generally relating to the Bank Commissioner, employees of the Bank Commissioner's office, and State employees under the supervision of the Bank Commissioner's office.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 2-111 and 2-112

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)