

reporting period; provided, however, that if any motor carrier shall establish by a fair preponderance of evidence that his failure to file a return and pay the tax within the time prescribed was due to reasonable cause and was not intentional or willful, the Comptroller may waive the penalty provided by this [subsection] section. In addition to imposing such penalty, the Comptroller may suspend or revoke any certificate, permit or other evidence of right issued by the Comptroller which the motor carrier so found in default holds.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved March 22, 1968.

CHAPTER 15
(Senate Bill 94)

AN ACT to repeal and re-enact, with amendments, Section 161 of Article 11 of the Annotated Code of Maryland (1967 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," to change the period during which credit unions may temporarily borrow monies for their purposes. AND CHANGING THE COMPUTATION OF THE SUM TO BE BORROWED.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 161 of Article 11 of the Annotated Code of Maryland (1967 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

161.

A credit union may borrow from any source, such sum or sums of money which will not exceed [twenty-five (25)] *fifty (50)* per cent of its ~~assets~~, PAID-IN AND UNIMPAIRED CAPITAL AND SURPLUS for a period not exceeding [six months] *one year*. This period may be extended for an additional [six months] *one year* with the approval of the Bank Commissioner. A credit union may loan to or borrow from any other credit union.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved March 22, 1968.

CHAPTER 16
(Senate Bill 95)

AN ACT to repeal and re-enact, with amendments, Section 144 of Article 11 of the Annotated Code of Maryland (1957 Edition and