

County People's Court or so near the said court as to interrupt its proceedings in the types of cases set forth in Section 4 of Article 26 of the Annotated Code of Maryland, provided that the procedure and record in such cases shall be as provided for direct contempts under Rule P3 of the Maryland Rules of Procedure, and provided further that the punishment for said contempts shall not exceed a fine of one hundred dollars (\$100.00) or ten (10) days in jail or close confinement. Any person may appeal to the Harford County Circuit Court within ten (10) days from any order or judgment purporting to be issued under the authority contained herein. Upon such appeal the Harford County Circuit Court shall consider and pass upon the law and the facts and shall issue such order as it may deem proper, including the reversal or modification of the order from which the appeal was taken. An appeal pursuant to this subsection shall stay the execution of sentence except where a person has been committed for a contempt, and then he shall have the right with respect to admission to bail pending appeal as an accused in a criminal proceeding.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1970.*

Approved April 15, 1970

CHAPTER 135

(Senate Bill 619)

AN ACT to repeal and re-enact, with amendments, Section 155 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," to permit payment of dividends quarterly, and to increase maximum dividends from six to eight percent.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 155 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

155. Dividends.

The board of directors of a credit union may declare a dividend, not in excess of **[SIX PERCENT]** *eight percent*, from so much of its net profits at the close of any fiscal year as may be available after providing for expenses, interest and taxes accrued. Provided, however, that no dividend shall be declared until the amount of net earnings shall have been transferred to the reserve fund, as required by this article. Any losses sustained may be charged against the reserve fund, surplus or undivided earnings, and no dividends shall be declared if the known losses existing at the close of any fiscal year exceed the balance of the reserve fund, surplus or undivided earnings after the payment of said dividend. Dividends may be paid annually **[or]**, semi-annually, or quarterly, as the bylaws may provide, and after provision for the required reserves, the