

examinations as he may deem to be necessary. [In January] *No later than the last day of March* of each year each credit union shall make a report to the Bank Commissioner of the business of the preceding calendar year in such detail as the Bank Commissioner may require on blank forms supplied by him for the purpose. He may require such further reports from time to time as he may deem necessary. All reports shall be signed and acknowledged by either the president, vice-president, secretary or treasurer and a majority of the members of the supervisory committee.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1971.

Approved April 29, 1971

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CHAPTER 293

(House Bill 367)

AN ACT to add a new Section 140A to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," to follow immediately after Section 140, to authorize state chartered Credit Unions to participate in the National Credit Union Administration Share Insurance Program and to authorize the Bank Commissioner to furnish copies of examinations and reports to the National Credit Union Administration or its officials.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 140A be and it is hereby added to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," to follow immediately after Section 140, and to read as follows:

140A.

(a) *Membership in National Credit Union Administration Share Insurance Program—In General.—Every Credit Union heretofore or hereafter organized under the laws of this State, is specifically granted the power and authority, if the action is approved by a vote of a majority of its Board of Directors, to participate in the National Credit Union Administration Share Insurance Program and to pay such Administration any proper assessment made by it upon its insured Credit Unions and to comply with the provisions which may be applicable to such Credit Unions as contained in Title II—Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended. And every such Credit Union is likewise authorized and permitted, if such action is approved by a vote of a majority of its Board of Directors, to withdraw from the National Credit Union Administration Share Insurance Program and terminate its status as an insured Credit Union in accordance with the provisions of the said Title II—Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended. And generally every such Credit Union is authorized and empowered to, from time to time, accept the*