

fund shall belong to the corporation and shall be held to meet contingencies rising through losses in loans, etc., and shall not be distributed to members, except upon dissolution of the corporation. ~~When the reserve funds shall equal 10% of the [amount paid in on shares by members] total outstanding loans to members, only such amount of the annual net income shall thereafter be transferred to the reserve fund as shall be necessary to maintain such reserve fund at such percentage of the amount of shares paid in, after losses have been duly charged against the fund.~~ WHEN THE RESERVE FUND EQUALS THE GREATER OF EITHER 10% OF THE AMOUNT PAID IN ON SHARES BY MEMBERS OR 10% OF THE TOTAL AMOUNT OF OUTSTANDING LOANS TO MEMBERS, THERE SHALL BE TRANSFERRED THEREAFTER TO THE RESERVE FUND ONLY THE AMOUNT NECESSARY TO MAINTAIN THE RESERVE FUND AT THE GREATER OF EITHER 10% OF THE AMOUNT PAID IN ON SHARES BY MEMBERS, OR 10% OF THE TOTAL AMOUNT OF OUTSTANDING LOANS TO MEMBERS, AFTER LOSSES HAVE BEEN CHARGED AGAINST THE FUND.

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

Approved April 29, 1971

CHAPTER 295
(House Bill 377)

AN ACT to add new Section 36A to Article 26 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Courts," subtitle "Circuit Courts for the Counties—Court Stenographers," to follow immediately after Section 36 thereof, providing for the appointment of certain court personnel by the senior resident judge of Talbot County and allowing him to establish their salaries subject to review by the County Commissioners.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 36A be and it is hereby added to Article 26 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Courts," subtitle "Circuit Courts for the Counties—Court Stenographers," to follow immediately after Section 36 thereof, and to read as follows:

36A.

The senior resident judge of the second judicial circuit residing in Talbot County shall be responsible for the employment, discharge, and classification of court personnel whose performance of duties is primarily restricted to the courtroom or the judge's chambers and shall include but not be limited to his secretary, law clerk, bailiff, crier, and court stenographer. On or before the first day of February of each year, he shall determine the compensation for these personnel and shall submit their proposed salaries to the Talbot