

CHAPTER 405
(House Bill 555)

AN ACT to add new Section 41(e) to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Savings Institutions," to follow immediately after Section 41(d) thereof, authorizing mutual savings banks to act as trustee under certain employee benefit plans and defining the terms and conditions on which they may so act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 41(e) be and it is hereby added to Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Savings Institutions," to follow immediately after Section 41(d) thereof, and to read as follows:

41.

(e) Any mutual savings bank shall have power to act as trustee under a retirement plan qualified under the Act of Congress known as the Self-employed Individuals Retirement Act of 1962, as heretofore, and hereafter amended, provided that the terms of the plan require the funds of the trust established to be invested exclusively in deposits in mutual savings banks. In the event that any employee benefit plan which, in the judgment of the savings bank, constituted a qualified plan under the Act and the regulations promulgated at the time the trust was established and accepted by the savings bank is subsequently determined not to be a qualified plan or subsequently ceases to be a qualified plan, in whole or in part, the savings bank may, nevertheless, continue to act as trustee of any deposits made under the plan and to dispose of the deposits consistently with its duties as trustee. The savings bank shall not be required to segregate deposits held as trustee from other deposits in the savings bank, but it shall keep appropriate records showing in proper detail all transactions engaged in as trustee.

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

Approved May 6, 1971.

CHAPTER 406
(House Bill 605)

AN ACT to repeal and re-enact, with amendments, Section 18 of Article 57 of the Annotated Code of Maryland (1970 Supplement), title "Limitations of Actions," to prescribe the times that written notice of claims against municipal corporations must be filed, and to clarify the language therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 18 of Article 57 of the Annotated Code of Maryland