

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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## CHAPTER 152

(House Bill 545)

AN ACT to repeal and re-enact, with amendments, Section 423(4) of Article 48A of the Annotated Code of Maryland (1972 Replacement Volume), title "Insurance Code," subtitle "24. Group Life Insurance," to increase the limit of insurance on the life of any debtor to ~~twenty thousand dollars (\$20,000)~~ twenty-five thousand dollars \$25,000 or the amount owed by him to the creditor, whichever is less.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 423(4) of Article 48A of the Annotated Code of Maryland (1972 Replacement Volume), title "Insurance Code," subtitle "24. Group Life Insurance," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

423.

(4) The amount of insurance on the life of any debtor shall at no time exceed the amount owed by him to the creditor, or ~~ten thousand dollars (\$10,000)~~ TWENTY THOUSAND DOLLARS (\$20,000) TWENTY-FIVE THOUSAND DOLLARS (\$25,000), whichever is less. Where the indebtedness is repayable in one sum to the creditor, the insurance on the life of any debtor shall in no instance be in effect for a period in excess of eighteen months, except that such insurance may be continued for an additional period not exceeding six months in the case of default, extension or recasting of the loan.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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## CHAPTER 153

(House Bill 585)

AN ACT to repeal and re-enact, with amendments, Section 151 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume and 1972 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," to correct certain errors in the laws relating to credit unions.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 151 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume and 1972 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows: