

obtained. The insurance shall be obtained from the Maryland Credit Union Insurance Corporation. Any credit union existing under the laws of this State which fails to obtain such insurance by July 1, 1975, shall be deemed to have elected to be liquidated and shall be liquidated by the Bank Commissioner pursuant to Article 11, § [141B] 141(B). Provided, however, the Bank Commissioner shall make every effort to prevent the closing of any such State chartered credit union and may extend the time for liquidation for a period of up to one year if the commissioner finds such extension would not be contrary to the public interest.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved April 30, 1974.

CHAPTER 374

(Senate Bill 723)

AN ACT concerning

Corrective Legislation - Corporations

FOR the purpose of correcting certain grammatical and punctuation errors, and other technical errors in the laws relating to corporations.

BY repealing and re-enacting, with amendments,

Article 23 - Corporations

Section 161HH, 165A(a), (d), and (e), 167F, 275(e),
333 and 453(c)

Annotated Code of Maryland

(1973 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 161HH, 165A(a), (d), and (e), 167F, 275(e), 333 and 453(c) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1973 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations