

Article 11 - Banks and Trust Companies

140A.

(a) All share and deposit accounts of members of every credit union organized under the laws of this State shall be insured after July 1, [1975] 1976, to the extent permitted by the insurer from which the insurance is 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] 1976, shall be deemed to have elected to be liquidated and shall be liquidated by the Bank Commissioner pursuant to Article 11, § 141 (b). [Provided, however, the] 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] THE extension would not be contrary to the public interest.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 8, 1975.

CHAPTER 224

(House Bill 537)

AN ACT concerning

Secretary of Personnel - Annual Report

FOR the purpose of amending the law concerning the annual report by the Secretary of Personnel to require that the report be sent to the General Assembly and to require that it contain certain statistics.

BY repealing and re-enacting, with amendments,

Article 64A - Merit System
Section 10
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF