

partnership or association, EXCEPT, IF THAT INDIVIDUAL HOLDS ONLY A LIMITED ~~INTEREST LIABILITY~~ INTEREST IN A LIMITED PARTNERSHIP, THE COMPUTATION OF THAT ~~PARTNERSHIP'S INDIVIDUAL'S~~ INDIVIDUAL'S LIABILITY FOR INCLUSION IN THE TOTAL LIABILITY MAY NOT EXCEED THE VALUE OF THAT LIMITED PARTNER'S INTEREST IN THE LIMITED PARTNERSHIP. In computing the total liabilities of any partnership or unincorporated association to a bank or trust company, there shall be included all liabilities of its individual members, and all loans made for the benefit of such partnership or unincorporated association or any member thereof. In computing the total liabilities of any corporation to a bank or trust company there shall be included all loans made for the benefit of the corporation. A loan shall be deemed to be made for the benefit of the corporation or copartnership to the extent that the proceeds of such loan are transferred to the corporation, copartnership or association. In reckoning the liability of any borrower hereunder there shall not be included its readily marketable bonds or like obligations held by a bank or a trust company as an investment; nor shall said thirty per cent. (30%) limit apply to any loan made to the State of Maryland or to any county or municipality thereof maturing in less than one year. Provided, however, that the limitations provided by this section shall not apply to any loan which does not exceed the sum of thirty-five hundred dollars (\$3,500.00), unless such loan exceeds 20% of the surplus and paid-in capital; and provided further that the limitations of this section shall not apply to any liabilities lawfully incurred prior to June 1, 1937. For the purposes of this section the term "bank" shall include savings institutions having a capital stock.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

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CHAPTER 246

(Senate Bill 530)

AN ACT concerning

Motor Vehicle Administration - Special  
Identification Cards

FOR the purpose of giving to special identification cards issued by the Motor Vehicle Administration the same validity as driver's licenses when used for identification purposes only.

BY repealing and reenacting, with amendments,