

all paid-up shares outstanding at the end of the period for which the dividend is declared. Shares which become fully paid up during such dividend period and are outstanding at the close of the period shall be entitled to a proportional part of such dividend.] Dividend credit for a month may be accrued on shares which are or become fully paid up during the first [five] 10 days of that month, EXCEPT WHEN THE CREDIT UNION SHOULD PAY A DAILY DIVIDEND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 14, 1979.

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CHAPTER 273

(Senate Bill 633)

AN ACT concerning

Credit Unions

~~FOR the purpose of allowing the board of directors of a credit union to determine with a certain condition the~~  
FOR the purpose of increasing the amount of any unsecured loan limit ~~that~~ a credit union may make to a member; and generally relating to loans to members.

BY repealing and reenacting, with amendments,

Article 11 - Banks and Trust Companies  
Section 152(a)  
Annotated Code of Maryland  
(1976 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 11 - Banks and Trust Companies

152.

(a) A credit union may loan to its members for such purposes, and upon such security and terms as the bylaws shall provide, and the credit committee may approve ~~it~~, but security need not be taken for any loan of \$400 or less. Upon the approval of the Commissioner, a credit union may make to its members unsecured loans up to a maximum of \$3,500. ~~---SUBJECT TO THE PRIOR APPROVAL OF THE BANK COMMISSIONER, THE BOARD OF DIRECTORS SHALL DETERMINE THE TOTAL AMOUNT OF UNSECURED LOANS ALLOWED TO A MEMBER. The~~