

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 6-507
Annotated Code of Maryland
(As enacted by Chapter _____ (H.B. 1) of the Acts
of the General Assembly of 1980)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter _____ (H.B. 1) of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

6-507.

Except as otherwise expressly provided in this Title, a credit union may not charge interest on any loan to a member at a rate of more than [1] 1.5 percent a month on the unpaid balance.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

CHAPTER 314

(Senate Bill 421)

AN ACT concerning

Credit Union - Permitted Deposits and Investments

FOR the purpose of allowing credit unions to invest in certificates of deposit with the prior approval of the Bank Commissioner; and ~~including~~ excluding these deposits when ascertaining the limitation of the maximum deposit in any institution.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 6-603
Annotated Code of Maryland
(As enacted by Chapter _____ (H.B. 1) of the Acts
of the General Assembly of 1980)
