

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of the Annotated Code of Maryland (as enacted by Chapter _____ (H.B. 1) of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows: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

6-603.

(a) The capital, deposits, surplus, and reserves of a credit union that are not committed for loans may be:

(1) Deposited in State banking institutions, national banking associations located in this State, or insured savings and loan associations located in this State;

(2) Invested in general obligations of or obligations guaranteed by the United States, this State, or any political subdivision; ~~or~~

(3) INVESTED IN CERTIFICATES OF DEPOSIT WITH THE PRIOR APPROVAL OF THE BANK COMMISSIONER; OR

[[3]] (4) Deposited or invested in any other manner that the Bank Commissioner approves.

(b) Except for checking accounts AND CERTIFICATES OF DEPOSIT, the total deposits, ~~including certificates of deposit~~, of a credit union in any banking institution, national banking association, or savings and loan association may not be more than the amount of insurance coverage carried by the depository for those deposits.

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

Approved May 6, 1980.

CHAPTER 315

(Senate Bill 422)

AN ACT concerning

Credit Unions - Dividends

FOR the purpose of increasing the amount of dividend that the Board of Directors of a credit union may declare.

BY repealing and reenacting, with amendments,

Article - Financial Institutions