

CHAPTER 106

(Senate Bill 226)

AN ACT concerning

Credit Unions - Charters

FOR the purpose of changing the voting requirements necessary to approve the conversion of a credit union organized under the laws of another State or of the United States to a State credit union.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 6-701.1(e)
Annotated Code of Maryland
(1980 Volume and 1980 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 - Financial Institutions

6-701.1.

(e) (1) The proposed conversion shall be approved by the WRITTEN affirmative vote of a majority of the [members voting at a meeting called for that purpose] ENTIRE MEMBERSHIP OF THE CREDIT UNION.

(2) Within 10 days after the vote, a statement of the results of the vote shall be filed with the Bank Commissioner. The statement shall be verified by the president or vice president and the secretary.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved April 28, 1981.

CHAPTER 107

(Senate Bill 233)

AN ACT concerning