CHAPTER 757

(House Bill 1895)

AN ACT concerning

Credit Union Group Life Insurance

FOR the purpose of altering the amount of life insurance which a credit union may offer to its members.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 424(3)
Annotated Code of Maryland
(1979 Replacement Volume and 1981 Supplement)

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

Article 48A - Insurance Code

424.

The lives of a group of individuals may be insured under a policy issued to a credit union organized pursuant to the laws of Maryland or the Federal Credit Union Act, which shall be deemed the policyholder, to insure the members of the credit union, for the benefit of persons other than the credit union or its officials, subject to the following requirements:

(3) The amount of insurance on the life of any member may not time exceed the total amount of his shares and deposits in the credit union, or [$4,000] $5,000 whichever is less.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 758

(House Bill 1901)

AN ACT concerning