

RETAINING DEPOSITS IF THE DEPOSITS DO NOT REMAIN IN A DEPOSIT ACCOUNT OF THE INSTITUTION FOR MORE THAN TWO CONSECUTIVE BANKING DAYS. ANY INSTITUTION WHICH IS NOT IN THE BUSINESS OF ACCEPTING DEPOSITS OR RETAINING FUNDS IN A DEPOSIT ACCOUNT AS DEFINED IN THIS SECTION SHALL NOT BE BOUND BY THE PROVISIONS OF SECTION 5-403(c)(2) OF THIS ARTICLE.

(b) If approved by a majority of its directors, a banking institution may:

(1) Become and participate as a member of the Federal Reserve System; or

(2) Withdraw from the system.

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

Approved June 1, 1982.

CHAPTER 813

(Senate Bill 725)

AN ACT concerning

Taxes - Recording and Transfer - Certain Dissolutions and Liquidations

FOR the purpose of imposing recordation and transfer taxes on certain dissolutions and liquidations; and providing for the determination of "consideration" in certain transactions.

BY adding to

Article 81 - Revenue and Taxes
Section 277B
Annotated Code of Maryland
(1980 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 81 - Revenue and Taxes

277B.