

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that this Act shall be construed both retroactively and prospectively and shall be applied to and interpreted to have an effect upon any retired member of the Employees' Retirement System, the Teachers' Retirement System, the Pension System for Employees, or the Pension System for Teachers who is reemployed as an elected or appointed official before July 1, 1985 and who continues to serve as that elected official on or after July 1, 1985.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 751

(House Bill 336)

AN ACT concerning

Financial Institutions - Notice of Float Time

FOR the purpose of clarifying language which requires that a bank, credit union, or savings and loan association must provide written disclosure to its customers, shareholders, members, depositors, or other persons the bank's, credit union's, or savings and loan association's policy on when funds deposited into an account may be withdrawn; defining a certain term; clarifying when the disclosure must be made in certain cases; and generally relating to notice or when funds deposited in a bank, credit union, or savings and loan association become available for withdrawal.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 5-309, 6-403, and 9-909
Annotated Code of Maryland
(1984 Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Chapter 776 of the Acts of the General Assembly of 1984
Section 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: