

~~been--passed--by--a--yea--and--nay--vote--supported--by--three--fifths--of--all--the--members--elected--to--each--of--the--two--Houses--of--the--General--Assembly,--the--same--shall--take--effect--from--the--date--of--its--passage.--However,--if--any--provision,--or--portion--of--a--provision--of--this--Act--cannot--take--effect--immediately,--the--specific--provision,--or--portion--of--a--provision,--shall--take--effect--June--1,--1985.~~

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

Article - Financial Institutions

10-112.

(a) An association becomes a member when its application is approved by the Fund Director.

(b) Subject to the terms and conditions adopted by the Fund Director and approved by the Board, a member association may withdraw at any time from the Fund and have returned all or part of any capital advanced to THE Maryland Savings-Share Insurance Corporation and all or part of any capital deposit required for membership in the Fund. ALL MONEYS AND OTHER ASSETS OF THE FORMER MARYLAND SAVINGS-SHARE INSURANCE CORPORATION CENTRAL RESERVE FUND SHALL CONTINUE TO BE SEGREGATED AND MAINTAINED BY THE FUND TO PROVIDE LIQUIDITY AND ARE NOT SUBJECT TO ANY INSURANCE CLAIM.

(c) The net earnings of the Fund shall be accumulated for the benefit of the State and may not be returned to any member association.

10-113.

(b) (1) Subject to the approval of the Board, the Fund Director may adopt rules and regulations providing for the payment of nonrefundable premiums instead of or in addition to capital deposits required for membership in the Fund AND MAY ISSUE INSTRUMENTS EVIDENCING THE INTERESTS OF MEMBERS IN THE FUND.

10-117.

(c) (1) If, at any time, the Fund Director determines that an association [that is open for business pursuant to Section 9-901(b) of this article will not finally qualify for federal insurance or] is [otherwise] being operated in an unsafe and unsound manner, or that there is not a substantial likelihood that a major association will qualify for federal insurance and that it is in the public interest, the Fund Director may exercise all of the powers of the Board of Savings and Loan Commissioners under Title 9, Subtitle 7, of this article to institute proceedings for the appointment of a conservator or a receiver.