

(3) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION, THE SAVINGS ACCOUNTS OF WHICH ARE INSURED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION ON MAY 16, 1985, THAT IS A SUBSIDIARY OF A CORPORATION THAT OWNS ANOTHER SAVINGS AND LOAN ASSOCIATION INCORPORATED IN ANOTHER STATE, MAY CONTINUE TO BE INSURED BY THE FUND UNTIL JULY 1, 1987.

10-118.

(A) (1) AN ASSOCIATION THAT IS NOT A MAJOR ASSOCIATION AND HAS TOTAL ASSETS OF AT LEAST \$15,000,000 BUT LESS THAN \$40,000,000 IS NOT ELIGIBLE FOR NEW OR CONTINUED MEMBERSHIP IN THE FUND ON OR AFTER JULY 1, 1987.

(2) AN ASSOCIATION THAT IS NOT A MAJOR ASSOCIATION AND HAS TOTAL ASSETS OF LESS THAN \$15,000,000 IS NOT ELIGIBLE FOR NEW OR CONTINUED MEMBERSHIP IN THE FUND ON OR AFTER JULY 1, 1989.

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, IF A PROCEEDING HAS BEEN INSTITUTED UNDER TITLE 9, SUBTITLE 7 OF THIS ARTICLE, THE ASSOCIATION SHALL REMAIN A MEMBER OF THE FUND UNTIL CONCLUSION OF THE PROCEEDINGS.

10-119.

(A) ANY PERSON WHO KNOWINGLY SUBMITS FALSE INFORMATION TO THE FUND IS GUILTY OF A MISDEMEANOR.

(B) A PERSON WHO VIOLATES THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION IS SUBJECT TO A FINE OF NOT MORE THAN \$5,000, OR IMPRISONMENT FOR NOT MORE THAN 5 YEARS, OR BOTH.

SECTION 4. AND BE IT FURTHER ENACTED, That upon the effective date of this Act: (i) the Maryland Savings-Share Insurance Corporation shall be and is hereby merged into the State of Maryland Deposit Insurance Fund Corporation, with the State of Maryland Deposit Insurance Fund Corporation as the surviving corporation, without need of the execution or filing of any confirmatory or other articles or instruments; and (ii) all of the assets, including but not limited to capital deposits, reserves, and other tax attributes, all of the liabilities, including but not limited to taxes, incurred losses, and other insurance liabilities, and all of the rights, powers, duties, obligations, and functions of the Maryland Savings-Share Insurance Corporation are hereby transferred to the State of Maryland Deposit Insurance Fund Corporation, to the extent consistent with this Act, on the effective date of this Act. Wherever in the Code the terms "Maryland Savings-Share Insurance Corporation" or "MSSIC" appear, they shall be construed to mean the State of Maryland Deposit Insurance Fund Corporation.