

~~SECTION 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, the invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end all the provisions of this Act are declared to be severable.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That by May 21, 1985 the Governor shall submit to the General Assembly a plan to administratively implement the procedures for adjustments and exceptions set forth in § 15B-3(b)(4) as enacted by this Act.~~

(b) After consultation with the President of the Senate and the Speaker of the House, if available, the Governor by Executive Order may declare that an emergency exists and may:

(6) Exercise the powers of one or more of the Board of Savings and Loan Commissioners, the Director of the Division of Savings and Loan Associations, AND THE BOARD OF DIRECTORS and the FUND Director of the STATE OF Maryland Deposit Insurance Fund Corporation under Titles 9 and 10 of the Financial Institutions Article;

SECTION -5- 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having 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.

Approved May 21, 1985.

CHAPTER 9

(Senate Bill 6)

AN ACT concerning

The State of Maryland Deposit Insurance Fund Corporation

~~FOR the purpose of repealing the provisions of law governing the Maryland Savings Share Insurance Corporation, creating a new State of Maryland Deposit Insurance Fund Corporation (the "Fund") in the Department of Licensing and Regulation for the purpose of insuring savings and loan associations, providing that the Fund shall be administered so as to provide insurance for certain accounts and provide funds for liquidity to member savings and loan associations;~~