

~~providing for a Fund Director and Board of Directors and prescribing certain powers and duties of the Fund Director and Board of Directors; allowing the Fund Director and the Board of Directors to limit insurance under the Fund, with certain exceptions; providing for certain procedures for application to the Fund by a savings and loan association; providing for certain assessments and nonrefundable premiums; stating certain State policy; exempting the Fund from certain provisions of law; restricting the membership of savings and loan associations in the Fund to certain time frames and conditions; providing for the appointment of a conservator or receiver under certain conditions; defining certain terms; providing that the Maryland Savings Share Insurance Corporation shall be merged with the Fund and that the Fund shall be the surviving corporation; providing that savings and loan associations which were members of the Maryland Savings Share Insurance Corporation automatically become members of the Fund; providing that all of the income and surplus of the Fund shall inure to the State of Maryland; granting immunity from claims and liabilities to certain persons under certain conditions; providing that this Act is an emergency measure; providing a certain penalty for a violation of this Act; and generally relating to the Maryland Deposit Insurance Fund Corporation and savings and loan associations.~~

FOR the purpose of requiring that all moneys and other assets of the former Maryland Savings Share Insurance Corporation Central Reserve Fund continue to be segregated and maintained by the State of Maryland Deposit Insurance Fund Corporation to provide liquidity and are not subject to any insurance claim; permitting the Fund Director to issue instruments evidencing the interests of members in the Fund; deleting an erroneous cross-reference; and making this Act an emergency measure.

~~BY-repealing and reenacting, with amendments,~~

~~Article --- 41 --- Governor --- Executive --- and --- Administrative
Departments
Section 221A(a)
Annotated Code of Maryland
(1982 Replacement Volume and 1984 Supplement)~~

~~BY-repealing and reenacting, with amendments,~~

~~Article --- Financial Institutions
Section 9-709 and 9-901
Annotated Code of Maryland
(1980 Volume and 1984 Supplement)~~

~~BY-repealing~~