

including offering financial assistance to facilitate the merger or acquisition of member savings and loan associations in certain circumstances; providing for the termination of certain provisions of law; providing for certain notification and review; making this Act an emergency measure; and generally relating to acquisitions and mergers of savings and loan associations and the powers, duties, and purposes of the Fund, the Fund Corporation, and the Fund Director.

BY adding to

Article - Financial Institutions
Section 5-1101 through 5-1107, inclusive, to be under the new subtitle "Subtitle 11. Savings and Loan Associations - Emergency Interstate Acquisitions"; 3-701.1 and 3-703(d)
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 3-701, 3-702, 3-712, and 9-627, and 10-110(a)
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

BY repealing and reenacting, with without amendments,

Article - Financial Institutions
Section ~~10-110(a)~~ 3-703(c)
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

Preamble

WHEREAS,--The--current--difficulties--in--the--savings--and--loan industry--have--resulted--in--the--issuance--by--the--Governor--of--various Executive--Orders--prohibiting--withdrawals--from--accounts--in--a savings--and--loan--association,--and

WHEREAS,--There--are--currently--an--estimated--\$2,000,000,000--in deposits--in--savings--and--loan--associations--to--which--the--depositors currently--have--limited--access,--and

WHEREAS,--The--people--of--this--State--who--are--depositors--depend on--access--to--their--funds--in--order--to--meet--their--financial obligations,--maintain--their--health,--and--otherwise--assure--that their--standard--of--living--is--not--jeopardized,--and

WHEREAS,--Some--depositors--have--been--placed--in--severe financial--difficulties--because--they--have--limited--access--to--their deposits,--in--extreme--cases--to--the--extent--that--they--cannot--feed,