

hardships and to protecting the savings account holders in MDIF-insured savings and loan associations, while recognizing both the depositors' and other taxpayers' important interests; and

WHEREAS, This Act is part of the overall plan to resolve the savings and loan crisis, expedite depositor access to funds at MDIF-insured savings and loan associations subject to withdrawal prohibitions and restrictions, reduce the overall liability of the State, and increase funds available for the aid of MDIF-insured savings and loan associations; now, therefore,

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

Article - Financial Institutions

3-701.

(a) In this subtitle the following words have the meanings indicated.

(b) "Bank" means a commercial bank or a national banking association.

(c) "Constituent bank":

(1) [means] MEANS a party to a consolidation, merger, or transfer of assets; AND

(2) INCLUDES A SAVINGS AND LOAN ASSOCIATION.

(D) "SAVINGS AND LOAN ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION ORGANIZED UNDER TITLE 9 OF THIS ARTICLE THAT:

(1) WAS INSURED BY THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION ON OCTOBER 1, 1985 AND ITS SUCCESSOR; OR

(2) AT THE DATE OF THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS HAS NET WORTH CERTIFICATES OUTSTANDING AND PAYABLE TO THE STATE OF MARYLAND.

[(d)] (E) "Successor" means the bank that carries on the business of the constituent banks after a consolidation, merger, or transfer of assets.

[(e)] (F) "Transfer assets", "transfer its assets", or "transfer of assets" means to sell, lease, exchange, or otherwise transfer all or substantially all of the property and assets of a CONSTITUENT bank.

3-702.