

CHAPTER 4

(House Bill 9)

AN ACT concerning

The State of Maryland Deposit Insurance Fund
Corporation - Depositor Plans

FOR the purpose of clarifying the legal authority of the State of Maryland Deposit Insurance Fund Corporation to establish hardship or similar depositor plans at savings and loans associations insured by it; authorizing the payment from the Maryland Deposit Insurance Fund to a receiver of any member association in receivership at the time of final distribution of assets of the member association a sum equal to the amount that the insurance liability of the Fund has been reduced by reason of withdrawals made during the pendency of a conservatorship or receivership of the member association under certain hardship withdrawal plans or partial distribution of assets having certain court approval; establishing a certain policy of this State with regard to hardship withdrawal plans or partial distribution of assets; making this Act an emergency measure; and generally relating to hardship withdrawal plans or partial distribution of assets at certain savings and loan associations.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 10-110 and 10-116
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

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

Article - Financial Institutions

10-110.

(a) (1) The moneys of the Maryland Deposit Insurance Fund Corporation shall be maintained in a special nonlapsing fund, to be called the "Maryland Deposit Insurance Fund".

(2) The Fund Director shall administer the Maryland Deposit Insurance Fund for the purposes of:

(i) Insuring the savings accounts of member associations;