

(4) §§ 9-627 THROUGH 9-630, INCLUSIVE.

SECTION 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 ye 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 October 25, 1985.

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CHAPTER 6

(Senate Bill 3)

AN ACT concerning

State Division of Savings and Loan Associations -  
Director - Qualifications

FOR the purpose of repealing the requirement that the Director of the Division of Savings and Loan Associations be a resident and registered voter of the State; and providing that this Act is an emergency measure.

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 8-302  
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

8-302.

(a) (1) The head of the Division of Savings and Loan Associations is the Division Director, who shall be appointed by the Secretary with the approval of the Governor.

(2) The Secretary shall appoint a Division Director from a list of three qualified nominees submitted by the Board of Commissioners. The list of nominees shall be submitted to the Secretary within 15 days after a vacancy occurs in the office of Division Director.