

Corporation OR THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION;

DRAFTER'S NOTE: This amends § 8-202(a)(2)(i) of the Financial Institutions Article to supplement a reference to the obsolete Maryland Savings-Share Insurance Corporation (MSSIC) with a reference to its successor, the State of Maryland Deposit Insurance Fund Corporation (MDIF).

Ch. 6 of the Acts of the First Special Session of the General Assembly of 1985 eliminated the MSSIC and replaced it with MDIF. Therefore, it is no longer possible to be "at least 5 years immediately before appointment" to the Board of Savings and Loan Association Commissioners an officer or director of or attorney for a Maryland savings and loan association insured by the MSSIC. Conversely, neither is it possible yet to be an officer or director of or attorney for a Maryland savings and loan association insured by the MDIF. Accordingly, this amends § 8-202(a)(2)(i) to include both the obsolete and existing insurer.

The correction was suggested by the professional staff of the Legislative Division of the Department of Legislative Reference.

8-402.1.

(d) (1) Before a cease and desist order takes effect, the Division Director shall give the savings and loan association an opportunity for a hearing before the Board of [Savings and Loan] Commissioners.

(e) (1) If the Division Director determines that the violation or practice under subsection (a) of this section requires immediate action to protect depositors, members, stockholders, or the public, the Division Director:

(ii) Shall immediately give the savings and loan association an opportunity for a hearing before the Board of [Savings and Loan] Commissioners to rescind the order.

DRAFTER'S NOTE: This corrects misnomers of the Board of Savings and Loan Association Commissioners in § 8-402.1(d)(1) and (e)(1)(i) of the Financial Institutions Article and replaces the misnomers with the defined short term "Board of Commissioners".

The misnomers were contained in Ch. 291 of the Acts of the Regular Session of the General Assembly of 1985.

The misnomers were noted by the Michie Company.