

BY adding to

Article - Financial Institutions  
Section 10-101(h), 10-110.1, 10-110.2, 10-120, and 10-121  
Annotated Code of Maryland  
(1980 Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Chapter 6 of the Acts of the First Special Session of the  
General Assembly of 1985  
Section 4 and 9

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 10-101(h), (i), and (j), respectively, of Article - Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) 10-101(i), (j), and (k), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

10-101.

(H) "INSURED INSTITUTION" MEANS:

(1) A NATIONAL BANKING ASSOCIATION, A FEDERAL SAVINGS BANK, OR A BANKING INSTITUTION INCORPORATED AS A STATE BANK, TRUST COMPANY, SAVINGS BANK, OR OTHER SIMILAR INSTITUTION, WHETHER UNDER THE LAWS OF THIS OR ANY OTHER STATE, THE DEPOSITS OF WHICH ARE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, OR

(2) A FEDERAL SAVINGS AND LOAN ASSOCIATION, A FEDERAL SAVINGS BANK, A SAVINGS AND LOAN ASSOCIATION, A BUILDING AND LOAN ASSOCIATION, OR A SIMILAR INSTITUTION INCORPORATED UNDER THE LAWS OF THIS OR ANY OTHER STATE, THE DEPOSITS OF WHICH ARE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

10-110.1.

(A) UPON FINAL LIQUIDATION OF A MEMBER ASSOCIATION, THE FUND DIRECTOR SHALL:

(1) SUBJECT TO SUBSECTION (B) OF THIS SECTION, DETERMINE THE AMOUNT OF INSURABLE LOSS IN THE MANNER ESTABLISHED BY THE RULES AND REGULATIONS OF THE FUND; AND

(2) MAKE PROVISION FOR THE PAYMENT OR ASSUMPTION OF ANY INSURABLE LOSS TO EACH DEPOSITOR LESS ANY PAYMENTS MADE TO,