

under certain conditions the Bank Commissioner and Division Director shall adopt certain regulations within a certain period of time and that upon adoption of the regulations a part of this Act shall be null and void; providing that if certain other federal legislation is enacted, a part of this Act shall be null and void; providing for a delayed effective date; providing for a delayed effective date; and generally relating to the period of time for drawing against items deposited in a customer's or member's account in financial institutions in the State.

BY adding to

Article - Financial Institutions

Section 5-3A-01 through 5-3A-04 to be under the new subtitle "Subtitle 3A. Withdrawal of Items"; 6-4A-01 through 6-4A-04 to be under the new subtitle "Subtitle 4A. Withdrawal of Items"; 9-411 and 9-412

Annotated Code of Maryland
(1986 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 5-309, 6-403, and 9-909

Annotated Code of Maryland

(1986 Replacement Volume)

Preamble.

WHEREAS, The federal government is considering legislation that will regulate the time within which certain financial institutions are required to make funds available on deposits of their customers and members; and

WHEREAS, The final form of this federal legislation has not yet been determined; and

WHEREAS, It would be preferable to have State-chartered financial institutions and federally chartered financial institutions regulated uniformly after the federal law is enacted; and

WHEREAS, The General Assembly believes it is necessary to regulate funds availability practices of State-chartered financial institutions until such time as federal legislation supersedes State law; now, therefore,

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