

(F) (1) "ITEM" MEANS ANY INSTRUMENT, WHETHER NEGOTIABLE OR NONNEGOTIABLE, FOR THE PAYMENT OF MONEY.

(2) "ITEM" DOES NOT INCLUDE MONEY.

(G) "LOCAL ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FINANCIAL INSTITUTION THAT HAS A PRINCIPAL OFFICE OR BRANCH OFFICE LOCATED IN THE STATE.

(H) "OUT-OF-STATE ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FINANCIAL INSTITUTION THAT HAS ITS PRINCIPAL PLACE OF BUSINESS IN THE UNITED STATES BUT NOT IN THIS STATE.

(I) "RETURN OF AN ITEM" HAS THE MEANING SET FORTH IN § 4-301 OF THE COMMERCIAL LAW ARTICLE.

6-4A-02.

THE GENERAL ASSEMBLY DECLARES THAT IT IS THE PUBLIC POLICY OF THE STATE TO ENSURE THAT ALL CUSTOMERS AND--OR MEMBERS OF CREDIT UNIONS ARE ABLE TO DRAW AGAINST ITEMS DEPOSITED FOR COLLECTION IN ANY CREDIT UNION LOCATED IN AND INCORPORATED UNDER THE LAWS OF THE STATE WITHIN A REASONABLE PERIOD OF TIME.

6-4A-03.

(A) THE BANK COMMISSIONER SHALL ADOPT REGULATIONS ESTABLISHING A REASONABLE PERIOD OF TIME, OF NOT MORE THAN:

(1) 3 BUSINESS DAYS, WITHIN WHICH A CREDIT UNION SHALL BE REQUIRED TO PERMIT A CUSTOMER OR MEMBER OF A CREDIT UNION TO DRAW, AS OF RIGHT, ON A LOCAL ITEM WHICH HAS BEEN RECEIVED FOR DEPOSIT IN THE CUSTOMER'S OR MEMBER'S ACCOUNT IN THE CREDIT UNION;

(2) 6 BUSINESS DAYS, WITHIN WHICH A CREDIT UNION SHALL BE REQUIRED TO PERMIT A CUSTOMER OR MEMBER TO DRAW, AS OF RIGHT, ON AN OUT-OF-STATE ITEM WHICH HAS BEEN RECEIVED FOR DEPOSIT IN THE CUSTOMER'S OR MEMBER'S ACCOUNT IN THE CREDIT UNION; AND

(3) 1 BUSINESS DAY WITHIN WHICH A CREDIT UNION SHALL BE REQUIRED TO PERMIT A CUSTOMER OR MEMBER TO DRAW, AS OF RIGHT, ON A STATE OR FEDERAL GOVERNMENT ITEM WHICH HAS BEEN RECEIVED FOR DEPOSIT IN THE CUSTOMER'S OR MEMBER'S ACCOUNT IN THE CREDIT UNION;

(4) 2 BUSINESS DAYS WITHIN WHICH A CREDIT UNION SHALL BE REQUIRED TO PERMIT A CONSUMER A CUSTOMER OR MEMBER TO DRAW, AS OF RIGHT, ON AN ITEM OF NOT MORE THAN \$100, WHICH HAS BEEN RECEIVED FOR DEPOSIT IN THE CUSTOMER'S OR MEMBER'S ACCOUNT IN THE CREDIT UNION.