

savings and loan associations chartered by the State and not covered by the federal legislation.

(b) The regulations shall be adopted within 90 days of the enactment of the federal legislation and shall make applicable to the banking institutions, credit unions, and savings and loan associations chartered or incorporated under the laws of the State and not covered by the federal legislation, the provisions of the federal legislation that establish time limits within which the financial institutions are required to make funds available for deposited items.

(c) Upon adoption of the regulations, Section 1 of this Act shall be null and void.

SECTION 3. AND BE IT FURTHER ENACTED, That if the federal government enacts legislation that establishes time limits within which all financial institutions chartered or incorporated under the laws of this State are required to make funds available for items deposited by a customer, member, or account holder of the financial institution, Section 1 of this Act shall be null and void.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July~~ October 1, 1987.

Approved May 14, 1987.

CHAPTER 406

(Senate Bill 882)

AN ACT concerning

Creation of a State Debt - Society for the
Preservation of Maryland Antiquities

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$125,000~~ \$100,000, the proceeds to be used as a grant to the Society for the Preservation of Maryland Antiquities for the purpose of assisting in the renovation, rehabilitation, reconstruction, repair, improvement, restoration, and equipping of Old St. Paul's Rectory (1791) in historic downtown Baltimore City; requiring that certain easements be granted to the Maryland Historical Trust; and providing generally for the issue and sale of bonds evidencing the loan.