

(b) (2) Beginning on June 1, 1986, for those associations that do not meet the requirements of paragraph (1) of this subsection and, on that date, are MAY 31, 1986, WERE otherwise in compliance with the [reserves] RESERVE-requirements [of §§ 9-219 and 9-324 of this title on May 31, 1986] AS--ESTABLISHED--BY--THE DIVISION--DIRECTOR APPLICABLE GENERAL RESERVE REQUIREMENT OF 3 PERCENT OF SAVINGS AND LOAN LIABILITIES, AS DEFINED UNDER LAWS AND REGULATIONS IN EFFECT ON MAY 31, 1986, regulatory net worth must be increased so that the requirements of paragraph (1) of this subsection are satisfied by July 1, 1989.

(d) In the event that an association is not in compliance with the requirements of this section, the Division Director may take any action necessary, as authorized under this title and Title [9] 8 of this article to assure that the interests of depositors, members, stockholders, and the public are protected.

9-419.

(f) (2) An association that is insured by the Federal Savings and Loan Insurance Corporation may invest, directly or indirectly, IN REAL ESTATE LOCATED IN THIS STATE AND no more than 20 percent of their assets in real estate located in the states of Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, [Maryland,] Mississippi, North Carolina, South Carolina, Tennessee, and West Virginia, the Commonwealths of Pennsylvania and Virginia, and the District of Columbia.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 434

(House Bill 128)

AN ACT concerning

Assessments and Taxation - Valuation of Cooperatives

~~FOR--the--purpose--of--providing--that--the--Department--of--Assessments--and--Taxation--may--consider--certain--items--when--valuing--real--property--owned--by--cooperative--corporations:~~

FOR the purpose of providing that certain items may be considered in determining the value of real property owned by cooperative corporations.