

(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.

5-3A-02.

THE GENERAL ASSEMBLY DECLARES THAT IT IS THE PUBLIC POLICY OF THE STATE TO ENSURE THAT ALL CUSTOMERS OR MEMBERS OF FINANCIAL INSTITUTIONS ARE ABLE TO DRAW AGAINST ITEMS DEPOSITED FOR COLLECTION IN ANY BANKING INSTITUTION LOCATED IN THE STATE WITHIN A REASONABLE PERIOD OF TIME.

5-3A-03.

(A) THE BANK COMMISSIONER SHALL ADOPT REGULATIONS ESTABLISHING A REASONABLE PERIOD OF TIME--7-- OF NOT MORE THAN:

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

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

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

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

(B) THE BANK COMMISSIONER SHALL ADOPT REGULATIONS THAT PROVIDE:

(1) FOR PURPOSES OF CALCULATING THE NUMBER OF BUSINESS DAYS BY WHICH A DEPOSITORY BANK IS REQUIRED TO MAKE FUNDS AVAILABLE FOR WITHDRAWAL BY THE CUSTOMER, THE TERM "BUSINESS DAY" EXCLUDES THE DAY OF DEPOSIT, AND IF THE DEPOSIT IS MADE ON A SATURDAY, SUNDAY, LEGAL HOLIDAY, OR AFTER THE CLOSE OF