

6-4A-01.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BUSINESS DAY" MEANS ANY DAY EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS.

(C) "COLLECTION BASIS" MEANS FUNDS ARE MADE AVAILABLE TO A CUSTOMER CUSTOMER OR MEMBER FOR AN ITEM WHEN THEY ARE COLLECTED BY THE DEPOSITORY CREDIT UNION.

(D) "DEPOSITORY DEPOSITORY CREDIT UNION" MEANS A CREDIT UNION WHICH MAINTAINS THE ACCOUNT INTO WHICH AN ITEM IS FIRST DEPOSITED.

(E) "FOREIGN ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FOREIGN FINANCIAL INSTITUTION THAT HAS ITS PRINCIPAL PLACE OF BUSINESS IN A FOREIGN NATION AND DOES NOT HAVE A SUBSIDIARY IN THE STATE.

(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 CUSTOMERS 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 CUSTOMER OR MEMBER OF A