

(II) "ITEM" DOES NOT INCLUDE MONEY.

(7) "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.

(8) "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.

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

(B) THE GENERAL ASSEMBLY DECLARES THAT IT IS THE PUBLIC POLICY OF THE STATE TO ENSURE THAT WITHIN A REASONABLE PERIOD OF TIME ALL CUSTOMERS OR MEMBERS OF FINANCIAL INSTITUTIONS ARE ABLE TO DRAW AGAINST ITEMS DEPOSITED FOR COLLECTION IN ANY SAVINGS AND LOAN ASSOCIATION CHARTERED UNDER THE LAWS OF THE STATE.

†b) (C) THE DIVISION DIRECTOR SHALL ADOPT REGULATIONS ESTABLISHING A REASONABLE PERIOD OF TIME--7-- OF NOT MORE THAN:

(1) 3 BUSINESS DAYS, WITHIN WHICH A SAVINGS AND LOAN ASSOCIATION SHALL BE REQUIRED TO PERMIT A HOLDER OF A SAVINGS ACCOUNT TO DRAW, AS OF RIGHT, ON A LOCAL ITEM WHICH HAS BEEN RECEIVED FOR DEPOSIT IN THE ACCOUNT;

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

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

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

†e) (D) THE DIVISION DIRECTOR SHALL ADOPT REGULATIONS THAT PROVIDE:

(1) FOR PURPOSES OF CALCULATING THE NUMBER OF BUSINESS DAYS BY WHICH A DEPOSITORY SAVINGS AND LOAN IS REQUIRED TO MAKE FUNDS AVAILABLE FOR WITHDRAWAL BY THE ACCOUNT HOLDER, THE TERM "BUSINESS DAY" EXCLUDES THE DAY OF DEPOSIT, AND IF THE