

SECTION 2. AND BE IT FURTHER ENACTED, That this Act applies only to actions arising from events occurring on or after the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

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CHAPTER 639

(Senate Bill 766)

AN ACT concerning

Supervision and Examination by Bank Commissioner -  
Certain Tax Exempt Financial Institutions

FOR the purpose of authorizing the supervision and examination by the Bank Commissioner of certain tax exempt financial institutions engaged primarily in the business of extending credit, making loans and arranging financing for socially or economically disadvantaged businesses; specifying qualification of an applicant under this Act; specifying the procedures for making an application under this Act; authorizing the Bank Commissioner to assess financial institutions under this Act for the cost of supervision and examination; specifying procedures for the termination of supervision and examinations; and generally relating to the supervision and examination of certain tax exempt financial institutions.

BY adding to

Article - Financial Institutions  
Section 12-701 through 12-709, inclusive, to be under the new subtitle "Subtitle 7. Supervision and Examination of Tax Exempt Financial Institutions" Annotated Code of Maryland (1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

SUBTITLE 7. SUPERVISION AND EXAMINATION OF TAX EXEMPT FINANCIAL INSTITUTIONS