

BY repealing and reenacting, with amendments,

Chapter 10 of the Acts of the First Special Session of the General Assembly of 1985, as amended by Chapter 29 of the Acts of the General Assembly of 1987
Section 3

Preamble

WHEREAS, The State of Maryland has a significant interest in compelling testimony of witnesses knowledgeable about criminal offenses involving officers, directors, or employees of savings and loan associations; and

WHEREAS, The grant of immunity is constitutionally required in order to compel a witness to testify if such witness lawfully refuses to answer or provide information on the basis of self-incrimination; and

WHEREAS, The State's exercise of its power to compel testimony under a grant of immunity has been a substantial factor in the successful criminal prosecution of former savings and loan officers, directors, and employees; and

WHEREAS, Subject to the provisions of Chapter 10 of the Acts of the First Special Session of the General Assembly of 1985, as amended by Chapter 29 of the Acts of the General Assembly of 1987, authority to grant immunity in such cases is scheduled to terminate on June 1, 1989; now, therefore,

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

Article - Financial Institutions

9-910.

(a) If a person lawfully refuses to answer or to provide other information on the basis of the privilege against self-incrimination, the person may be compelled to testify in a proceeding to investigate or prosecute a violation of Article 27, § 132 or §§ 340 through 343 of the Code, if such offenses involve officers, directors, or employees of a savings and loan association.

(b) A person compelled to testify or produce documents on behalf of the State under subsection (a) of this section shall be exempt from prosecution, trial, and punishment for any and all crimes and offenses about which the person was compelled to testify.