

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 8-303(c), (d), (e), and (f), respectively, of Article - Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) 8-303(d), (e), (f), and (g) 8-303(f), (g), (h), and (i), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

2-110.

(a) The Bank Commissioner and deputy bank commissioner shall devote full time to their duties.

(b) The Bank Commissioner and deputy bank commissioner may not:

(1) Be an officer or director of any State banking institution or national banking association; or

(2) Engage in any other business relating to banks and financial institutions.

~~(C) THE BANK COMMISSIONER SHALL DEVELOP AND IMPLEMENT MINIMUM SAFETY AND SOUNDNESS STANDARDS FOR REAL ESTATE APPRAISALS AND APPRAISERS.~~

(C) DIRECTORS AND OFFICERS OF FINANCIAL INSTITUTIONS SHALL DEVELOP AND IMPLEMENT, BY DECEMBER 31, 1989, WRITTEN:

(1) REAL ESTATE APPRAISAL POLICIES; AND

(2) PROCEDURES PERTAINING TO THE HIRING AND PERFORMANCE OF REAL ESTATE APPRAISERS.

(D) THE PROCEDURES REQUIRED UNDER SUBSECTION (C)(2) OF THIS SECTION SHALL SET FORTH SPECIFIC FACTORS TO BE CONSIDERED BY THE FINANCIAL INSTITUTION'S DIRECTORS AND OFFICERS, INCLUDING BUT NOT LIMITED TO THE REAL ESTATE APPRAISER'S:

(1) PROFESSIONAL EDUCATION;

(2) EXPERIENCE IN REAL ESTATE APPRAISING; AND

(3) MEMBERSHIP IN PROFESSIONAL APPRAISAL ORGANIZATIONS.