

(B) (1) WHENEVER THE PROCUREMENT OFFICER DETERMINES THAT THERE IS ONLY ONE AVAILABLE SOURCE FOR THE SUBJECT OF A PROCUREMENT CONTRACT, THE PROCUREMENT OFFICER MAY AWARD THE PROCUREMENT CONTRACT WITHOUT COMPETITION TO THAT SOURCE.

(2) BEFORE AWARDING A PROCUREMENT CONTRACT TO A SOLE SOURCE, THE PROCUREMENT OFFICER SHALL OBTAIN:

- (I) THE APPROVAL OF THE BOARD OF TRUSTEES; AND
- (II) ANY OTHER APPROVAL REQUIRED BY LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 11, 1993.

CHAPTER 277

(Senate Bill 837)

AN ACT concerning

Financial Institutions - Loans to Employees

FOR the purpose of eliminating the requirement of prior approval by the board of directors of certain financial institutions for the making of certain types of loans to certain employees of the financial institution; defining certain terms; and generally relating to loans permitted to be made to employees of certain financial institutions.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 5-512

Annotated Code of Maryland

(1992 Replacement Volume and 1992 Supplement)

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

Article - Financial Institutions

5-512.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "COMMERCIAL LOAN" MEANS A LOAN THAT IS MADE:

(I) SOLELY TO ACQUIRE OR CARRY ON A BUSINESS OR COMMERCIAL ENTERPRISE; OR