

(ii) The executive committee of the banking institution, if that committee is authorized to make loans.

(2) If a loan is approved by an executive committee, the loan approval shall be reported to the board of directors at its next meeting.

[(d)](E) (1) A loan made under this section shall be reviewed every 6 months by the board of directors.

(2) The loan may not be renewed or extended unless the renewal or extension has been approved by a resolution adopted at a meeting of the board of directors and recorded in the minutes of the meeting.

[(e)](F) All loans to a director, officer, or employee of a banking institution are subject to the limitations imposed by § 3-601 of this article.

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

Approved May 11, 1993.

CHAPTER 278

(House Bill 45)

AN ACT concerning

Vehicle Laws - Left Turn on Red Signal

FOR the purpose of authorizing vehicular traffic facing a steady red signal to turn left from a one-way street onto a one-way street under certain circumstances; and providing for the effective date of this Act.

BY repealing and reenacting, without amendments,

Article - Transportation  
Section 21-202(h)  
Annotated Code of Maryland  
(1992 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Transportation  
Section 21-202(i)  
Annotated Code of Maryland  
(1992 Replacement Volume)

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