

CHAPTER 434

(Senate Bill 407)

AN ACT concerning

Financial Institutions – Legal Holidays

FOR the purpose of providing that banking institutions in the State may remain open or be closed on certain legal holidays under certain circumstances.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-705

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

5-705.

(a) (1) Subject to paragraph (2) of this subsection, each banking institution shall be closed on the following legal holidays:

- (i) New Year's Day;
- (ii) Dr. Martin Luther King, Jr.'s Birthday;
- (iii) Washington's Birthday;
- (iv) Good Friday;
- (v) Memorial Day;
- (vi) Independence Day;
- (vii) Labor Day;
- (viii) Columbus Day;
- (ix) Veterans' Day;
- (x) Thanksgiving Day; and
- (xi) Christmas Day.

(2) (1) When a legal holiday differs from the corresponding federal holiday, a banking institution:

[(i)] 1. May be closed on both holidays; and

[(ii)] 2. Shall be closed on one of the holidays: