

BY adding to

Article - Financial Institutions

Section 6-211.1

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

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

Article - Financial Institutions

6-211.1.

(A) EXCEPT AS PROVIDED IN §§ 6-215 AND 6-223 OF THIS SUBTITLE AND IN §§ 6-701 THROUGH 6-704 OF THIS ARTICLE, THE PROVISIONS OF THIS SECTION DO NOT APPLY TO:

(1) AN ACTION AUTHORIZED UNDER § 6-215 OR § 6-223 OF THIS SUBTITLE;

(2) A VOLUNTARY DISSOLUTION UNDER § 6-703 OF THIS TITLE; OR

(3) A VOTE FOR WHICH THE BANK COMMISSIONER HAS WAIVED THE REQUIREMENT FOR A MAIL BALLOT UNDER § 6-701(C), § 6-701.1(D), § 6-702(C), OR § 6-704(C) OF THIS TITLE.

(B) THE BOARD OF DIRECTORS OF A CREDIT UNION:

(1) MAY AUTHORIZE BY RESOLUTION ANY QUESTION, PROPOSAL, OR OTHER MATTER REQUIRING MEMBERSHIP APPROVAL TO BE VOTED ON BY MAIL BALLOT; AND

(2) SHALL ESTABLISH A SEQUENCE OF DATES BY WHICH THE VOTING PROCEDURES ARE INITIATED AND COMPLETED.

~~(B)~~ (C) THE SECRETARY OF THE CREDIT UNION SHALL MAIL TO EACH MEMBER ELIGIBLE TO VOTE:

(1) A PRINTED BALLOT; AND

(2) AN EXPLANATION OF THE QUESTION, PROPOSAL, OR OTHER MATTER TO BE VOTED ON; AND

(3) A POSTAGE PRE-PAID AND PRE-ADDRESSED RETURN ENVELOPE.

(D) UNLESS OTHERWISE PROVIDED IN THIS TITLE, THE PRINTED BALLOT SHALL BE MAILED TO EACH MEMBER ELIGIBLE TO VOTE, NOT MORE THAN 30 DAYS NOR LESS THAN 7 DAYS BEFORE THE DATE SET BY THE BOARD OF DIRECTORS FOR THE FILING OF THE MAIL BALLOT.

~~(E)~~ (E) (1) THE QUESTION, PROPOSAL, OR OTHER MATTER IS ADOPTED ONLY IF APPROVED BY A MAJORITY OF THE BALLOTS TIMELY RECEIVED FROM THE MEMBERS ELIGIBLE TO VOTE AND VOTING.