

(b) (1) (I) The credit committee OR THE OFFICER IN CHARGE OF OPERATIONS may appoint LOAN OFFICERS. [and]

(II) THE APPOINTMENT OF LOAN OFFICERS BY THE OFFICER IN CHARGE OF OPERATIONS SHALL BE SUBJECT TO CONFIRMATION BY THE CREDIT COMMITTEE.

(III) THE CREDIT COMMITTEE MAY SHALL supervise loan officers and delegate to them the power to approve or disapprove loans in accordance with written instructions or policies adopted by the board of directors.

(2) Not more than one loan officer may be a member of the credit committee.

(3) A loan made by a loan officer in accordance with the written instructions or policies of the board of directors does not have to be approved by the credit committee.

(4) Each loan officer shall give the credit committee the record of each loan that the officer approves or disapproves within 7 days after a loan application is made. The credit committee shall act on each loan application where the decision of the loan officer has been appealed by the credit union member.

(5) A loan officer may not disburse credit union funds for any loan that the loan officer approved.

(c) The credit committee shall meet as often as necessary, on reasonable notice to its members.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

May 24, 1995

The Honorable Casper R. Taylor, Jr.
Speaker of the House of Delegates
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 94.

This bill requires the board of directors of a credit union proposing to place its business and assets in the hands of the Bank Commissioner for liquidation to adopt a resolution that declares the voluntary receivership is advisable and set a date for a vote on the proposed receivership by the members of the credit union.

Senate Bill 120, which was passed by the General Assembly and signed by me on May 18, 1995, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 94.