

(2) DEPOSITS MADE BY THE COMMISSIONER UNDER PARAGRAPH (1) OF THIS SUBSECTION HAVE PRIORITY OF PAYMENT EQUAL TO ANY OTHER PRIORITY SPECIFIED BY THE BANKING LAWS OF THIS STATE IF THE DEPOSITORY:

(I) IS AN INSTITUTION ORGANIZED AND SUPERVISED UNDER THE LAWS OF THIS STATE; AND

(II) BECOMES INSOLVENT OR LIQUIDATES VOLUNTARILY OR INVOLUNTARILY.

(3) THE COMMISSIONER MAY DEPOSIT ALL OR PART OF THE MONEYS COLLECTED IN A NATIONAL BANK OR TRUST COMPANY AS A TRUST FUND.

(B) SAVINGS AND LOAN OR BUILDING AND LOAN ASSOCIATION.

TO THE EXTENT THAT AN INVESTMENT OR ACCOUNT IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE COMMISSIONER MAY INVEST IN SHARES OR DEPOSITS IN A SAVINGS AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 153.

In subsection (a)(1) of this section, the former reference to moneys deposited in one "or more" specified financial entities is deleted in light of Art. 1, § 8 of the Code, which provides that the singular includes the plural.

In subsection (b) of this section, the reference to "deposits" is added to reflect that the Commissioner may make "deposits" in a savings and loan association or building and loan association. The Insurance Article Review Committee notes this addition for the consideration of the General Assembly.

Also in subsection (b) of this section, the reference to the "Federal Deposit Insurance Corporation" is substituted for the former reference to the defunct "Federal Savings and Loan Insurance Corporation" for consistency with §§ 5-511(c)(2) and 5-608(r) of this article. The Federal Savings and Loan Insurance Corporation was abolished by Pub. L. 101-73, § 401(a)(1), 103 Stat. 354 (1989) and its functions were assumed by the Federal Deposit Insurance Corporation. See 12 U.S.C. § 1437. Similarly, the former reference to the defunct Maryland Savings-Share Insurance Corporation is deleted as obsolete as this entity was merged into the State of Maryland Deposit Insurance Fund Corporation by Ch. 6, Acts of 1985, and the successor State of Maryland Deposit Insurance Fund Corporation no longer insures deposit accounts.

The Insurance Article Review Committee notes, for consideration by the General Assembly, that in subsection (b) of this section, the reference to an "investment" in a savings and loan association or building and loan association may be obsolete.

Defined terms: "Commissioner" § 1-101
 "Delinquency proceeding" § 9-201