

Chapter 636 of the Acts of 1995

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995. It shall remain effective for a period of [22 months] 4 YEARS and, at the end of [April 30, 1997] JUNE 30, 1999, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved May 23, 1996.

CHAPTER 664

(House Bill 1377)

AN ACT concerning

Banking Institutions – Investments in Real Property and Furnishings

FOR the purpose of repealing a certain limitation on the Bank Commissioner’s discretion to authorize certain investments by banking institutions; and generally relating to investments by banking institutions in real property and furnishings.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-503

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

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

Article – Financial Institutions

5-503.

(a) A banking institution may buy and hold real property only as provided in this section.

(b) (1) Subject to the limitations in paragraph (3) of this subsection, a banking institution may buy or hold any real property that is necessary for the convenient transaction of its business.

(2) In addition to its offices, this property may include:

(i) A parking lot that the banking institution provides, with or without charge, primarily for the use of its customers; and

(ii) Any rental space that is located in the bank building or on adjoining land.