

Public Works, the grantee shall submit evidence satisfactory to the Board that none of the proceeds of the loan or any matching funds have been or are being used for a purpose prohibited by this Act.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved April 29, 1997.

CHAPTER 189

(Senate Bill 610)

AN ACT concerning

Banking Institutions – Reports of Financial Condition

FOR the purpose of allowing banking institutions, under certain circumstances, to electronically file certain reports of financial condition with the Commissioner of Financial Regulation; allowing the Commissioner to establish procedures for certain electronic filings; and generally relating to reports of financial condition from banking institutions.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-206

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

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

Article – Financial Institutions

5-206.

(a) At least twice a year, the Commissioner shall ask every banking institution to submit a financial report that shows in detail the assets and liabilities of the institution as of the close of the business day that the Commissioner specifies.

(b) The Commissioner shall:

(1) Provide forms that conform as closely as practicable to the forms that the federal banking authorities use; or

(2) Accept from a banking institution a copy of a reasonably recent report that the institution submitted to a federal banking authority.

(c) (1) Within 30 days after a banking institution receives the request for a financial report, the institution shall submit the report.