

fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property or in kind contributions. The fund may consist of funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 1999, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

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

Approved April 29, 1997.

CHAPTER 231

(House Bill 367)

AN ACT concerning

Financial Institutions – Electronic Terminals – Application for Approval

FOR the purpose of altering the process for the approval of an application by a banking institution for a proposed electronic terminal; and generally relating to the application process for the approval of an application for an electronic terminal by a banking institution.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-502

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

5-502.

(a) In this section:

(1) "Electronic terminal" means any manned or unmanned electronic machine that: