

WHEREAS, The federal government currently is engaged in evaluating and modernizing the laws that apply to banks and savings institutions and, in particular, in modernizing the commercial bank charter; and

WHEREAS, Forthcoming federal law changes may require certain financial institutions to convert to bank charters; and

WHEREAS, The State is committed to the dual banking system and to offering State charters for commercial ~~banks~~ banks and for savings banks; and

WHEREAS, The State has not comprehensively reviewed or modernized its laws relating to the chartering of commercial banks and savings banks since 1980; and

WHEREAS, The citizens of the State will benefit from State-chartered commercial banks and savings banks that are competitive with federally-chartered financial institutions by having greater access to financial services; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) There is a Task Force to Study Bank Charter Modernization.

(b) The Task Force shall consist of the following members:

~~(1) Three members of the Senate Finance Committee, appointed by the President of the Senate of Maryland;~~

~~(2)~~ (1) Three members of the House Commerce and Government Matters Committee, appointed by the Speaker of the House of Delegates;

~~(3)~~ (2) The Commissioner of Financial Regulation and two representatives of the Office of the Commissioner of Financial Regulation, appointed by the Commissioner of Financial Regulation;

~~(4)~~ (3) Two representatives from State-chartered commercial banks, appointed by the Governor;

~~(5)~~ (4) One representative from a stock federal savings bank, appointed by the Governor;

~~(6)~~ (5) One representative from a mutual federal savings bank, appointed by the Governor;

~~(7)~~ (6) One representative from a State-chartered credit union, appointed by the Governor; ~~and~~

~~(8)~~ (7) Three representatives who are affiliated with recognized consumer groups or agencies in the State, appointed by the Governor; and

~~(9)~~ (8) Two members of the general public, appointed by the Governor.

(c) The Commissioner of Financial Regulation shall be the Chairman of the Task Force.