

~~C. THE INTEREST RATE OF THE INSTRUMENT VARIES DIRECTLY, AND NOT INVERSELY, WITH THE INDEX ON WHICH IT IS BASED AND IS NOT RESET AS A MULTIPLE OF THE CHANGE IN THE RELATED INDEX;~~

~~(XVII) INVESTMENTS IN FIXED ASSETS AS DEFINED IN THE CODE OF MARYLAND REGULATIONS (COMAR) 09.03.01.18; AND~~

~~(XVIII) DEPOSITS IN A CREDIT UNION SHARE AND DEPOSIT INSURER REPRESENTING AN INSURED CREDIT UNION'S CAPITALIZATION ACCOUNT BALANCE OF 1 PERCENT OF INSURED SHARES. IN THIS SECTION, "RISK ASSETS" MEANS A CREDIT UNION'S TOTAL LOANS OUTSTANDING TO ITS MEMBERS.~~

~~6-604.~~

~~(A) (1) A credit union may borrow money for not longer than 1 year from any source, including another credit union, as long as the total borrowing does not exceed 50 percent of the paid-in and unimpaired capital and surplus of the borrowing credit union.~~

~~(2) The 1 year period may be extended for an additional year with the approval of the Commissioner.~~

~~(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, A CREDIT UNION MAY BORROW MONEY FOR LONGER THAN 1 YEAR:~~

~~(1) TO PURCHASE FIXED ASSETS, WITH THE APPROVAL OF THE COMMISSIONER; OR~~

~~(2) IF THE LOAN IS OBTAINED FROM A FEDERAL HOME LOAN BANK.~~

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

Approved May 22, 1997.

CHAPTER 680

(House Bill 588)

AN ACT concerning

State Procurement Law - Intergovernmental Cooperative Purchasing Agreements

FOR the purpose of authorizing a primary procurement unit to sponsor or participate in an intergovernmental cooperative purchasing agreement under specified circumstances; specifying that an intergovernmental cooperative purchasing agreement sponsored by a primary procurement unit be awarded in accordance with the procurement law and that specified procedures apply; providing that when a primary procurement unit participates in an intergovernmental cooperative purchasing agreement, any protest or contract claim shall be handled in accordance with the terms of the agreement; authorizing a political subdivision of the State to participate in an intergovernmental cooperative purchasing agreement sponsored by