accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 338.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 338

AN ACT concerning

Credit Unions – Loans to Members~~, Reserve Fund, and Power to Borrow~~ and Risk Assets

FOR the purpose of altering the circumstances under which a credit union may make an unsecured loan to a member; ~~providing certain exceptions to the requirement that~~ repealing certain requirements relating to an application for a loan from a credit union to a member ~~must state the purpose for which the loan is requested~~; altering the definition of "risk assets" ~~by excluding certain additional assets of a credit union from the definition; providing certain exceptions to the limitation on a credit union's authority to borrow money for longer than a certain time period; defining a certain term~~; and generally relating to credit unions.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
~~Section 6–505, 6–508, 6–602(a), and 6–604~~ Section 6–505 and 6–602(a)
Annotated Code of Maryland
(1992 Replacement Volume and 1996 Supplement)

BY repealing
Article – Financial Institutions
Section 6–508
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

6–505.

(a) A loan by a credit union to a member shall be secured as required by the credit union, subject to the provisions of this section.

(b) [(1)] A credit union may make a loan [of $400 or less] to a member without security[.

(2) With the approval of the Commissioner, a credit union may make loans of $20,000 or less to members without security] IF: