

promotion in the success or defeat of any candidate, political party, principle or proposition submitted to a vote in any election.]

REVISOR'S NOTE: Art. 41, § 1-302 is repealed as duplicative of § 3-206 of the State Personnel and Pensions Article.

[2-104.

(a) (1) In this section the following words have the meanings indicated.

(2) "Emergency" means those causes specified in § 2-103 of this article, and also includes a situation where the health, safety, or welfare of depositors in one or more savings and loan associations is threatened by an actual or impending impairment of liquidity or solvency of the savings and loan association or the unsafe or unsound operation of the savings and loan association or associations.

(3) "Savings and loan association" means a corporation or mutual association that is chartered under the laws of this State as a savings and loan association and is not insured by the Federal Savings and Loan Insurance Corporation.

(b) After consultation with the President of the Senate and the Speaker of the House, if available, the Governor by executive order may declare that an emergency exists and may:

(1) Proclaim one or more days during which one or more savings and loan associations affected by the emergency shall remain closed and not transact business;

(2) Specify the terms and conditions under which any closed savings and loan association may reopen;

(3) Establish terms and conditions for the limited operation of one or more savings and loan associations affected by the emergency, including but not limited to limitations on withdrawals, hours, interest rates, and types or terms of transactions;

(4) Provide a procedure for and make such adjustments and exceptions as may be necessary to prevent inequities and undue hardships;

(5) Adopt procedures or limitations concerning the payment or nonpayment of negotiable instruments, including fees imposed, and liability or immunity described under § 5-331 of the Courts and Judicial Proceedings Article;

(6) Exercise the powers of one or more of the Board of Savings and Loan Commissioners, the Director of the Division of Savings and Loan Associations, and the Board of Directors and the Fund Director of the State of Maryland Deposit Insurance Fund Corporation under Titles 9 and 10 of the Financial Institutions Article;

(7) Issue any appropriate cease and desist order; and

(8) Except for the power to declare an emergency, delegate the performance of any function under this section to such officers, departments, and agencies of the State as deemed appropriate.