

FOR the purpose of establishing a Task Force to Study the Modernization of Credit Union Law; specifying the composition, duties, and membership of the Task Force; providing for staff support for the Task Force; requiring the Task Force to make ~~a report~~ certain reports to the General Assembly by ~~a certain date~~ certain dates; providing for the termination of this Act; and generally relating to the Task Force to Study the Modernization of Credit Union Law.

#### Preamble

WHEREAS, Residents of the State depend on both State-chartered and federally chartered credit unions and other financial institutions for necessary financial services; and

WHEREAS, The federal government currently is engaged in evaluating and modernizing the laws that apply to federal credit unions and federally insured State-chartered credit unions; and

WHEREAS, The State is committed to the dual credit union system and to offering State charters for credit unions; and

WHEREAS, The State has not comprehensively reviewed or modernized its laws relating to credit unions since 1929; and

WHEREAS, The citizens of the State will benefit from State-chartered credit unions that are competitive with federally chartered credit unions 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 the Modernization of Credit Union Law.

(b) The Task Force shall consist of the following ~~10-20~~ 15 members:

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

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

(3) ~~The Assistant Secretary for Regulatory Policy and Affairs of the Department of Labor, Licensing, and Regulation, or the Assistant Secretary's designee;~~

(3) A representative of the Department of Labor, Licensing, and Regulation who has responsibilities involving the regulation of financial institutions in the State, appointed by the Secretary of the Department;

(4) The Commissioner of Financial Regulation;

(5) ~~Five~~ Four ~~Three~~ representatives from State-chartered credit unions, appointed by the Governor;