

organize, invest in, and make loans to a credit union service organization under certain circumstances; altering the authority of a State credit union to borrow for the purchase of fixed assets; authorizing a State credit union to close in an emergency without prior authorization from the Commissioner under certain circumstances; requiring a State credit union to notify the Commissioner if the credit union files an application with the Maryland Insurance Administration to purchase or make available insurance under certain circumstances; requiring a State credit union to keep certain books and records under certain circumstances; altering the process under which a State credit union may convert to a federal credit union; altering the process under which an other state credit union or a federal credit union may convert to a State credit union; altering the process under which credit unions may merge; authorizing credit unions to consolidate under certain circumstances; altering the process under which a State credit union may dissolve voluntarily or place itself in voluntary receivership for liquidation; imposing certain requirements for the establishment of a branch by a State credit union or an out-of-state credit union; authorizing a State credit union to require a certain notice of a member's intent to withdraw funds from the member's account; altering a certain prohibition concerning the use of the term "credit union"; prohibiting an officer, official, or employee of a State credit union from making false statements under certain circumstances; authorizing the Commissioner to enter into an agreement with a State credit union to take corrective action under certain circumstances; making stylistic changes; defining certain terms; altering the deposit insurance requirements for a State credit union after a certain date; stating the intent of the General Assembly as to the purpose of this Act; stating the intent of the General Assembly as to the continuation of and a certain report by the Task Force to Study the Modernization of Credit Union Law; making provisions of this Act severable; providing for the application of this Act to certain investments made prior to a certain date; providing for the status of a member or an eligible member of a credit union after a certain date under certain circumstances; requiring a credit union to submit to the Commissioner under certain circumstances a certain plan concerning services to low income persons; providing for a delayed effective date for certain provisions of this Act; and generally relating to credit union law modernization and other credit union law reforms.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-905

Annotated Code of Maryland

(2000 Replacement Volume and 2000 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 1-403; 6-101 through 6-103 to be under the amended subtitle "Subtitle 2. General Provisions"; 6-104 to be under the new subtitle "Subtitle 9. Prohibited Activities; Penalties"; 6-201 through 6-205, 6-207 through