

CHAPTER 148
(House Bill 399)

AN ACT concerning

**Financial Institutions - Credit Union Law Modernization and Other Credit
Union Law Reforms**

FOR the purpose of requiring a State credit union to receive approval from the Commissioner of Financial Regulation before establishing an automated teller machine under certain circumstances; altering the tax exempt status of a State credit union; altering the field of membership limitations for a State credit union; altering the incorporation process for a State credit union; altering a certain "wildcard" provision under which a State credit union may engage in certain activities under certain circumstances; altering the process for amending the bylaws of a State credit union; providing for the removal of and filling of a vacancy in the office of a director of a State credit union under certain circumstances; providing for the qualifications and powers of a director emeritus of a State credit union; altering the duties of a board of directors of a State credit union; requiring the disclosure of the compensation and expenses paid to officials of a State credit union under certain circumstances; altering the qualifications and duties of a supervisory committee member of a State credit union; repealing a certain examination fee payable by a State credit union under certain circumstances; altering a certain fee for the failure of a State credit union to file a report with the Commissioner under certain circumstances; authorizing the Commissioner to enter into cooperative and information sharing agreements under certain circumstances; authorizing a State credit union to charge certain over the limit fees and fees for ancillary and administrative services under certain circumstances; altering the qualifications of a credit committee member of a State credit union; altering the terms of secured and nonsecured extensions of credit by a State credit union under certain circumstances; authorizing a State credit union to participate with a depository financial institution or a credit union service organization for purposes of making a loan to a member under certain circumstances; authorizing a State credit union to purchase certain obligations and loans under certain circumstances; altering the conditions under which a State credit union may make certain loans to an official or officer of the credit union; altering the investment authority of a State credit union; authorizing a State credit union to 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