

Article 48A – Insurance Code

486-3.

ANY TRUST MONEY REQUIRED TO BE COMMINGLED UNDER § 486-2 OF THIS ARTICLE IN REFERENCE TO A REAL ESTATE TRANSACTION SHALL BE DEPOSITED AND MAINTAINED UNTIL DISBURSED IN ACCORDANCE WITH THE TRANSACTION:

(1) IN ANY FINANCIAL INSTITUTION LOCATED IN THE STATE; OR

(2) SUBJECT TO APPROVAL OF THE BANKING BOARD IN THE DEPARTMENT OF LICENSING AND REGULATION, IN A FINANCIAL INSTITUTION OUTSIDE THE STATE THAT COMPLIES WITH THE REQUIREMENTS OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992, *contingent on the taking effect of Chapter _____ (S.B. 594) of the Acts of the General Assembly of 1992, and if Chapter _____ does not become effective, this Act shall be null and void without the necessity of further action by the General Assembly.*

Approved May 26, 1992.

CHAPTER 580

(House Bill 961)

AN ACT concerning

State Board for Professional Land Surveyors

FOR the purpose of continuing the State Board for Professional Land Surveyors in accordance with the Maryland Program Evaluation Act by extending to a certain date the termination provision relating to the statutory and regulatory authority of the Board and the regulation of professional land surveyors; defining a certain term; requiring a certain number of years of a certain type experience to qualify for a license; requiring the Board to adopt certain regulations; allowing the Board to impose civil fines; and generally relating to the State Board of Professional Land Surveyors.

BY repealing and reenacting, without amendments,
 Article – Business Occupations and Professions
 Section 15-101(a)
 Annotated Code of Maryland
 (1989 Volume and 1991 Supplement)

BY adding to
 Article – Business Occupations and Professions