

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved May 29, 1990.

CHAPTER 703

(House Bill 1511)

AN ACT concerning

Financial Institutions – Conversions and Longevity Requirements

FOR the purpose of repealing certain provisions relating to the conversion and subsequent acquisition by an out-of-state bank holding company of a State-chartered savings and loan association insured by the Maryland Deposit Insurance Fund; requiring a certain report by a certain date; providing for a mechanism for the conversion by an out-of-state bank holding company of a federally chartered savings and loan association to a State-chartered savings and loan association and the subsequent conversion of the State-chartered savings and loan association to a State-chartered bank for purposes of acquisition by an out-of-state bank holding company under certain circumstances.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-1008

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

5-1008.

[(a) In this section, “Fund” means the State of Maryland Deposit Insurance Fund Corporation.

(b)] For the purpose of satisfying the longevity requirements of § 5-1003(a)(2)(iii)2 of this subtitle, the period of existence and continuous operation of a State-chartered savings and loan association that has converted to a Maryland bank under §§ 9-631 through 9-640 of this article shall be included in the period of existence and continuous operation of the resulting Maryland bank if:

(1) On on the date of the conversion, the [predecessor]