

FOR the purpose of enlarging the powers of Cooperative Associations by permitting [[the general]] broader powers of investment of surplus funds.

BY repealing and re-enacting, with amendments,

Article 23 - Corporations  
Section 356(d)  
Annotated Code of Maryland  
(1973 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 356(d) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations

356.

(d) (1) TO DEPOSIT OR INVEST SURPLUS FUNDS IN OBLIGATIONS OF THE UNITED STATES, THE STATE OF MARYLAND OR ANY COUNTY OR MUNICIPALITY OF THIS STATE, OR IN ANY BANKING INSTITUTION ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND, OR IN ANY NATIONAL BANK LOCATED IN A STATE IN WHICH THE COOPERATIVE ASSOCIATION HAS MEMBERS, OR IN SHARES OR CERTIFICATES OF DEPOSIT OF ANY INSURED BUILDING AND LOAN ASSOCIATION PERMITTED TO DO BUSINESS IN THIS STATE.

(2) To [[invest surplus funds]] [[in obligations of the United States only]] [[; and to]] purchase or otherwise acquire, and to hold, own and exercise all rights of ownership in, and to sell, transfer, or pledge shares of the capital stock or bonds of any cooperative, as defined in this subtitle, or any corporation or association engaged in any related activity, including financing the activities of such cooperatives.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved April 9, 1974.