

taken by the Governor in the Proclamation dated May 14, 1985, 4:47 p.m. Any ~~savings-and-loan-association~~ financial institution that has imposed a fee for the dishonoring of a negotiable instrument as a result of the exercise of the Governor's authority under the Proclamation dated May 14, 1985, 4:47 p.m. shall waive the fee. Any default on an obligation by a person as a result of the exercise of the Governor's authority under the Proclamation dated May 14, 1985, 4:47 p.m., may not be recorded in the person's credit records.

SECTION 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, the invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end all the provisions of this Act are declared to be severable.

SECTION 4. AND BE IT FURTHER ENACTED, That by May 21, 1985 the Governor shall submit to the General Assembly a plan to administratively implement the procedures for adjustments and exceptions set forth in § 15B-3(b)(4) as enacted by this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having 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, the same shall take effect from the date of its passage.

Approved May 18, 1985.

CHAPTER 2

(House Bill 2)

AN ACT concerning

Savings and Loan Associations - Conservator - Receivership

FOR the purpose of altering the conditions under which the court may appoint a conservator of a savings and loan association; altering and expanding the powers of a conservator of a savings and loan association; altering the conditions under which a court may appoint a receiver for a savings and loan association; making this Act an emergency measure; and generally relating to conservators and receivers of savings and loan associations.