

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 5-1001(j)  
Annotated Code of Maryland  
(1980 Volume and 1985 Supplement)

BY adding to

Article - Financial Institutions  
Section 5-1003(e)  
Annotated Code of Maryland  
(1980 Volume and 1985 Supplement)

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

Article - Financial Institutions

5-1001.

(j) (1) "Maryland bank" means:

(i) A bank organized under EITHER Title 3 OR TITLE 4 of this article AND IN EITHER CASE, having banking offices located only in this State; or

(ii) A bank organized under the laws of the United States having banking offices located only in this State.

(2) "Maryland bank" does not include any bank acquired under the authority contained in Title 5, Subtitle 9 of this article.

5-1003.

(E) THE PERIOD OF EXISTENCE AND CONTINUOUS OPERATION OF ANY MARYLAND BANK WHICH HAS MERGED INTO, OR TRANSFERRED ALL OR SUBSTANTIALLY ALL OF ITS ASSETS TO A MARYLAND BANK SHALL BE INCLUDED IN THE PERIOD OF EXISTENCE AND CONTINUOUS OPERATION OF THE SUCCESSOR MARYLAND BANK FOR PURPOSES OF SATISFYING THE 4-YEAR LONGEVITY REQUIREMENTS OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved April 29, 1986.

-----