

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 5-705

Annotated Code of Maryland

(1992 Replacement Volume and 1992 Supplement)

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

Article – Financial Institutions

5-705.

(a) (1) Subject to paragraph (2) of this subsection, each banking institution shall be closed on the following legal holidays:

- (i) New Year's Day;
- (ii) Dr. Martin Luther King, Jr.'s Birthday;
- (iii) Washington's Birthday;
- (iv) Good Friday;
- (v) Memorial Day;
- (vi) Independence Day;
- (vii) Labor Day;
- (viii) Columbus Day;
- (ix) Veterans' Day;
- (x) Thanksgiving Day; and
- (xi) Christmas Day.

(2) (I) When a legal holiday differs from the corresponding federal holiday, a banking institution:

- [(i)] 1. May be closed on both holidays; and
- [(ii)] 2. Shall be closed on one of the holidays.

(II) WHEN THERE IS NO CORRESPONDING FEDERAL HOLIDAY FOR A LEGAL HOLIDAY LISTED IN PARAGRAPH (1) OF THIS SUBSECTION, A BANKING INSTITUTION:

- 1. MAY BE CLOSED ON THE LEGAL HOLIDAY; OR
- 2. MAY REMAIN OPEN ON THE LEGAL HOLIDAY.

(b) (1) Each legal holiday that is not listed in subsection (a) of this section is an optional bank holiday.