

this State, having an electronic terminal in this State, or being admitted to do business in this State; making this Act an emergency measure; and generally relating to foreign savings and loan associations operating in this State.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 9-802
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

9-802.

[A] (A) EXCEPT AS PROVIDED UNDER SUBSECTION (B) OF THIS SECTION, A foreign association or a savings and loan association that maintains its principal office outside this State may not:

(1) Have an office for business in this State except for an office that was open for business in this State before June 1, 1955;

(2) Have an electronic terminal in this State; or

(3) Be admitted to do business in this State.

(B) THE PROHIBITIONS UNDER SUBSECTION (A) OF THIS SECTION, MAY NOT APPLY TO ANY FOREIGN ASSOCIATION THAT:

(1) IN FURTHERANCE OF AN AGREEMENT WITH THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION ON OR BEFORE JANUARY 1, 1987, BECOMES A SUCCESSOR IN INTEREST TO AN ASSOCIATION THAT:

(I) WAS NOT FEDERALLY INSURED ON OR BEFORE MAY 18, 1985;

(II) WAS A "MAJOR ASSOCIATION", AS DEFINED UNDER TITLE 10 OF THIS ARTICLE, ON OR BEFORE MAY 19, 1985; AND

(III) IS NOT FEDERALLY INSURED ON OR BEFORE APRIL 1, 1986; AND

(2) OPERATES THE ASSOCIATION AS A FEDERAL ASSOCIATION IN THIS STATE.

SECTION 2. 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 ye and nay vote supported by three-fifths of