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By: Delegate Wood

Introduced and read first time: January 22, 1999 Assigned to: Commerce and Government Matters

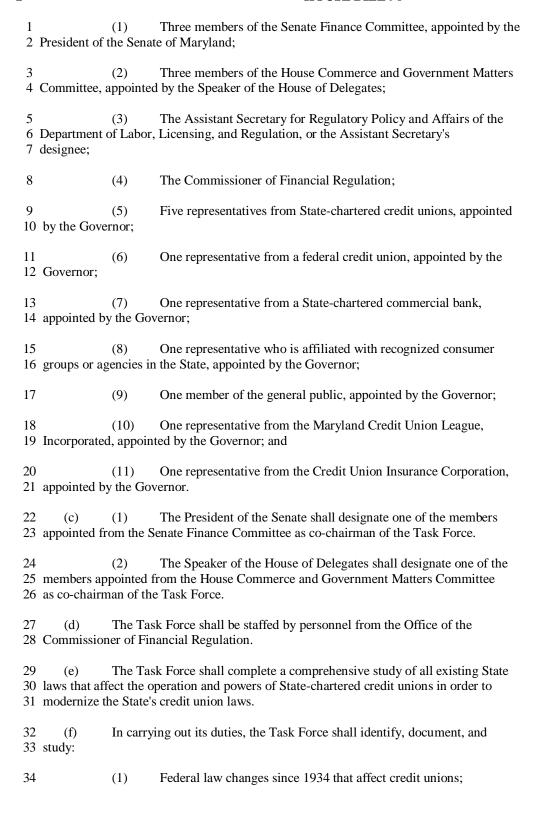
## A BILL ENTITLED

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- 2 Financial Institutions Task Force to Study Modernization of Credit Union
  Law
- 4 FOR the purpose of establishing a Task Force to Study the Modernization of Credit
- 5 Union Law; specifying the composition, duties, and membership of the Task
- 6 Force; providing for staff support for the Task Force; requiring the Task Force to
- 7 make a report to the General Assembly by a certain date; providing for the
- 8 termination of this Act; and generally relating to the Task Force to Study the
- 9 Modernization of Credit Union Law.

10 Preamble

- 11 WHEREAS, Residents of the State depend on both State-chartered and
- 12 federally chartered credit unions and other financial institutions for necessary
- 13 financial services; and
- 14 WHEREAS, The federal government currently is engaged in evaluating and
- 15 modernizing the laws that apply to federal credit unions and federally insured
- 16 State-chartered credit unions; and
- 17 WHEREAS, The State is committed to the dual credit union system and to
- 18 offering State charters for credit unions; and
- 19 WHEREAS, The State has not comprehensively reviewed or modernized its
- 20 laws relating to credit unions since 1929; and
- 21 WHEREAS, The citizens of the State will benefit from State-chartered credit
- 22 unions that are competitive with federally chartered credit unions by having greater
- 23 access to financial services; now, therefore,
- 24 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 25 MARYLAND, That:
- 26 (a) There is a Task Force to Study the Modernization of Credit Union Law.
- 27 (b) The Task Force shall consist of the following 19 members:



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- 1 (2) The response to these federal law changes by other states; and 2 (3) Current State laws for chartering credit unions.
- 3 (g) In carrying out its duties, the Task Force may draw on any available 4 source of data that the Task Force considers useful, including federal, State, or local
- 5 governments, organizations that represent the financial services industry, or
- 6 financial institutions.
- 7 (h) (1) The Task Force shall issue a report to the General Assembly of its
- 8 findings and recommendations, including a draft revision of Title 6 of the Financial
- 9 Institutions Article of the Annotated Code of Maryland, to modernize the State credit
- 10 union law.
- 11 (2) The Task Force shall issue a final report on or before December 1,
- 12 1999.
- 13 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
- 14 effect October 1, 1999. It shall remain effective for a period of 1 year and, at the end
- 15 of June 30, 2000, with no further action required by the General Assembly, this Act
- 16 shall be abrogated and of no further force and effect.