

SB0550/973822/1

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL 550
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, strike “authorizing the establishment of a” and substitute “establishing the”; in line 6, strike “by the Commissioner of Financial Regulation” and substitute “as an instrumentality of the State”; in line 8, strike “that establish de novo branches or maintain branches”; and in line 10, strike “financial regulation” and substitute “the Maryland Community Investment Venture Fund”.

On page 2, after line 1, insert:

“BY repealing and reenacting, without amendments,
Article - Financial Institutions
Section 5-101(a) and (b)
Annotated Code of Maryland
(2020 Replacement Volume and 2022 Supplement)”.

AMENDMENT NO. 2

On page 3, after line 19, insert:

“(2) “FUND” MEANS THE MARYLAND COMMUNITY INVESTMENT VENTURE FUND.”;

in line 20, strike “**(2)**” and substitute “**(3)**”; strike in their entirety lines 22 through 24, inclusive; in line 25, strike “**THE COMMISSIONER MAY INVEST IN**” and substitute “**THERE IS**”; in line 27, strike “**MARYLAND COMMUNITY INVESTMENT VENTURE**”; strike beginning with “**IS**” in line 28 down through “**BOTH**” in line 29 and substitute “**:**”

(1) IS AN INSTRUMENTALITY OF THE STATE; AND

(II) USES;

in line 30, strike “(3)” and substitute “(C)(1)”; in the same line, strike the first “THE” and substitute “SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE”; and in the same line, strike “PRIVATE VENTURE FUND” and substitute “FUND”.

On page 4, in line 2, strike “WILL”; in lines 4, 7, and 11, in each instance, strike “MARYLAND” and substitute “THE STATE”; in lines 5 and 8, in each instance, strike “THESE” and substitute “THE”; in line 9, strike “A VARIETY OF”; after line 11, insert:

“(2) WITH THE APPROVAL OF THE COMMISSIONER, THE PURPOSE OF THE FUND MAY BE ALTERED IN A MANNER THAT IS CONSISTENT WITH THE INTENT AND REQUIREMENTS OF THIS SECTION.

(D) (1) (I) THE COMMISSIONER SHALL ESTABLISH A GOVERNANCE STRUCTURE FOR THE FUND.

(II) THE COMMISSIONER MAY COLLABORATE WITH INVESTORS IN THE FUND WHEN ESTABLISHING THE GOVERNANCE STRUCTURE.

(2) THE COMMISSIONER, OR THE COMMISSIONER’S DESIGNEE, SHALL SERVE ON THE GOVERNING BODY OF THE FUND.”;

in line 12, strike “EXPEND” and substitute “USE”; in the same line, strike “(C)” and substitute “(E)(1)”; in line 13, after “FUND” insert “ESTABLISHED”; strike beginning with “CHARTERING” in line 14 down through “FUND” in line 15 and substitute “ESTABLISHING THE FUND”; in line 18, strike “(D)” and substitute “(2)”; in line 19, strike the first “THE” and substitute “AN”; strike beginning with “PRIVATE” in line 19 down through “FUND” in line 20 and substitute “FUND”; in line 22, strike “ANY” and

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substitute "AN"; in the same line, strike "~~(E)~~" and substitute "~~(F)~~(1)"; in line 24, strike "~~THAT~~" and substitute "THE"; in line 25, strike "~~UNDER~~" and substitute "IN ACCORDANCE WITH"; in line 27, strike "~~(F)~~" and substitute "(2)"; in the same line, strike "~~ANY FURTHER INVESTMENTS~~" and substitute "AN INVESTMENT"; in line 29, strike "~~ANY AND ALL~~" and substitute "ALL"; in line 30, strike "~~ANY~~" and substitute "AN"; and in line 31, strike "~~THE PROPERTY OF~~" and substitute "CREDITED TO".

On page 4 in lines 23, 28, and 30, and on page 5 in line 21, in each instance, strike "~~PRIVATE VENTURE FUND~~" and substitute "FUND"; and on pages 4 and 5, strike in their entirety the lines beginning with line 33 on page 4 through line 7 on page 5, inclusive.

On page 5, in line 8, strike "~~(I)~~" and substitute "(H)"; in line 9, strike "~~FUND~~" and substitute "FUND"; strike beginning with "~~PRIVATE~~" in line 9 down through "~~FUND~~" in line 10 and substitute "GOVERNING BODY OF THE FUND"; in line 10, strike "~~BE REQUIRED TO ENGAGE~~" and substitute "OBTAIN THE SERVICES OF"; in line 12, strike "~~ALL~~" and substitute "THE"; in line 12, strike "~~MEET THE CRITERIA ESTABLISHED BY~~" and substitute "MADE TO THE FUND COMPLY WITH"; in line 19, strike "~~TO THE EXTENT~~" and substitute "IF"; in the same line, strike "~~(J)~~" and substitute "(I)"; strike beginning with "~~EXPEND~~" in line 21 down through the first "~~FUNDS~~" in line 22 and substitute "USE MONEY FROM THE FUND"; in line 22, strike "~~CHARTER AND ORGANIZE~~" and substitute "ESTABLISH"; in line 23, strike "~~ANY~~" and substitute "AN"; strike beginning with "~~FUNDS~~" in line 23 down through "~~UNDER~~" in line 24 and substitute "FUND ESTABLISHED IN ACCORDANCE WITH"; strike beginning with "~~ARE~~" in line 24 down through "~~SECTION~~" in line 28 and substitute "SHALL COMPLY WITH THE REQUIREMENTS OF SUBSECTIONS (B) THROUGH (F) OF THIS SECTION"; after line 28, insert:

"5-101.

(Over)

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(a) In this title the following words have the meanings indicated.

(b) “CAMELS” means the composite rating adopted by the federal Financial Institutions Examination Council to evaluate the adequacy of capital, quality of assets, capability of management, quality and level of earnings, adequacy of liquidity, and sensitivity to market risk.”;

and strike beginning with the comma in line 30 down through “**OTHERWISE,**” in line 31.

On page 6, in line 2, strike “**IN MARYLAND**”; in line 5, strike “**WITH RESPECT TO A BANKING INSTITUTION**”; and in line 7, after “**REPORTED**” insert “**ON**”.

On page 8, strike beginning with the comma in line 8 down through “**OTHERWISE,**” in line 9; and in line 11, strike “**MARYLAND**” and substitute “**THE STATE**”.