

# HOUSE BILL 1223

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By: **Delegates Taylor, Ali, Barnes, Carter, Conaway, Frush, Gutierrez, Haynes, Hixson, Levi, Oaks, Ramirez, Rice, Robinson, Stukes, Tarrant, and Vaughn**

Introduced and read first time: February 18, 2010

Assigned to: Economic Matters

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## A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Credit Unions – Member Business Loans – Limitation**  
3 **on Aggregate Amount**

4 FOR the purpose of establishing that the aggregate amount of member business loans  
5 made by a credit union may not exceed a certain percentage of the total assets  
6 of the credit union; and generally relating to loans made by credit unions.

7 BY adding to

8 Article – Financial Institutions

9 Section 6–604.1

10 Annotated Code of Maryland

11 (2003 Replacement Volume and 2009 Supplement)

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

14 **Article – Financial Institutions**

15 **6–604.1.**

16 **THE AGGREGATE AMOUNT OF MEMBER BUSINESS LOANS MADE BY A**  
17 **CREDIT UNION MAY NOT EXCEED 25 PERCENT OF THE TOTAL ASSETS OF THE**  
18 **CREDIT UNION.**

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
20 June 1, 2010.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

