

(3)--NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION, THE SAVINGS ACCOUNTS OF WHICH ARE INSURED BY THE MARYLAND SAVINGS SHARE INSURANCE CORPORATION ON MAY 16, 1985, THAT IS A SUBSIDIARY OF A CORPORATION THAT OWNS ANOTHER SAVINGS AND LOAN ASSOCIATION INCORPORATED IN ANOTHER STATE, MAY CONTINUE TO BE INSURED BY THE FUND UNTIL JULY 1, 1987.

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(A)-(1)--AN ASSOCIATION THAT IS NOT A MAJOR ASSOCIATION--AND HAS--TOTAL--ASSETS--OF--AT--LEAST--\$15,000,000--BUT--LESS--THAN \$40,000,000--IS NOT ELIGIBLE FOR NEW OR--CONTINUED--MEMBERSHIP--IN THE FUND ON OR AFTER JULY 1, 1987.

(2)--AN--ASSOCIATION--THAT--IS NOT A MAJOR ASSOCIATION AND HAS TOTAL ASSETS OF LESS THAN \$15,000,000 IS NOT ELIGIBLE FOR NEW OR CONTINUED MEMBERSHIP IN THE FUND ON OR AFTER JULY 1, 1989.

(B)--NOTWITHSTANDING SUBSECTION (A) OF THIS--SECTION,--IF--A PROCEEDING--HAS BEEN INSTITUTED UNDER TITLE 9, SUBTITLE 7 OF THIS ARTICLE, THE ASSOCIATION SHALL REMAIN A MEMBER OF THE FUND--UNTIL CONCLUSION OF THE PROCEEDINGS--.

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(A)--ANY--PERSON--WHO KNOWINGLY SUBMITS FALSE INFORMATION TO THE FUND IS GUILTY OF A MISDEMEANOR.

(B)--A PERSON WHO VIOLATES THE PROVISIONS OF SUBSECTION--(A) OF--THIS SECTION IS SUBJECT TO A FINE OF NOT MORE THAN \$5,000, OR IMPRISONMENT FOR NOT MORE THAN 5 YEARS, OR BOTH.

SECTION 4. ---AND--BE--IT--FURTHER--ENACTED,--That--upon--the effective--date--of--this--Act---(i)--the--Maryland Savings Share Insurance Corporation shall be and--is--hereby--merged--into--the State--of--Maryland--Deposit--Insurance--Fund--Corporation,--with--the State--of--Maryland--Deposit--Insurance--Fund--Corporation--as--the surviving corporation,--without--need--of--the--execution--or--filing--of any--confirmatory--or--other--articles--or--instruments,--and--(ii)--all of--the--assets,--including--but--not--limited--to--capital--deposits, reserves,--and--other--tax--attributes,--all--of--the--liabilities, including--but--not--limited--to--taxes,--incurred--losses,--and--other insurance--liabilities,--and--all--of--the--rights,--powers,--duties, obligations,--and--functions--of--the--Maryland--Savings--Share Insurance--Corporation--are--hereby--transferred--to--the--State--of Maryland--Deposit--Insurance--Fund--Corporation,--to--the--extent consistent--with--this--Act,--on--the--effective--date--of--this--Act. Wherever in the Code the terms "Maryland Savings Share--Insurance Corporation"--or--"MSSIC"--appear,--they--shall--be--construed--to--mean the--State--of--Maryland--Deposit--Insurance--Fund--Corporation.