

LAW OF MARYLAND

Special Session

June 9, 1961

MARYLAND, *Sct.*:

At a Special Session of the General Assembly of Maryland, begun and held in the City of Annapolis, on the ninth day of June, 1961, the Honorable J. Millard Tawes, being Governor of the State, the following laws were enacted, to wit:

CHAPTER 1

(Senate Bill 1)

AN ACT to add new Sections 160A-160KK to Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", subtitle "Building or Homestead Associations", to follow immediately after Section 160 thereof, providing generally for the organization, incorporation, operation, conduct, regulation of and supervision over the savings and loan business, which is known generally as the building, savings and loan or homestead business; providing further for the investments, withdrawal of accounts, taxation, membership, promotional activities, management and functions of such businesses, including class and type of securities, and allocation of profits, reserves and dividends; providing for the branching, consolidation, merger, dissolution, and revival of such businesses; making provision for conservators and receivers for such businesses; exempting accounts of such businesses from "Blue Sky Law"; creating a Board of Building, Savings and Loan Association Advisors, and making provision for the members of such Board and for their qualifications, tenure, powers and duties; vesting certain supervisory and regulatory powers in the State Department of Assessments and Taxation and its Director; providing methods for compliance with stock class requirements; providing penalties for failure or refusal to comply with certain provisions of this Act; and relating generally to the organizations and businesses known generally as building, savings and loan or homestead businesses in this State.

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike out indicates matter stricken out of bill.