

October 1, 1972, file an application with the Federal Savings and Loan Insurance Corporation for insurance of accounts or an application for membership in the Maryland Savings-Share Insurance Corporation and copies of said applications must be filed with the Director of the Division of ~~Buildings~~ BUILDING, Savings and Loan Associations.

Any association failing to file its notice of intention to apply for insurance of accounts with the Federal Savings and Loan Insurance Corporation or membership in the Maryland Savings-Share Insurance Corporation on or before July 1, 1972, or having so filed fails to file an application with the Federal Savings and Loan Insurance Corporation or the Maryland Savings-Share Insurance Corporation on or before October 1, 1972, shall be deemed to have elected to liquidate, merge with an insured association or convert into an ordinary business corporation and it must file such plan or plans with the Director of the Division of Building, Savings and Loan Associations on or before October 1, 1972, and notify, within thirty (30) days of October 1, 1972, by mail, on a form approved by the Director of the Division of Building, Savings and Loan Associations, all shareholders of said association of the failure of the Association to become insured and of the future plans of said association.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1972.

Approved May 31, 1972.

CHAPTER 706

(House Bill 689)

AN ACT to repeal and re-enact, with amendments, Section 48(a) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "When Taxes Are Payable," to change the methods of computing interest on overdue STATE AND LOCAL PROPERTY tax bills.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 48(a) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "When Taxes Are Payable," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

48.

(a) Except in Baltimore City as to city taxes for which provision is made by subsection (e), all ordinary State, county, incorporated city or town, and taxing district taxes, are due and payable without interest as of the first day of July in each taxable year; these taxes are overdue and in arrears on the first day of the succeeding October, and from and after this day of October 1