

certain procedures for such conversions; enabling the Board of Building, Savings and Loan Association Commissioners to approve or disapprove such conversions on certain conditions; providing for appeals under certain conditions; providing for an effective date for such conversions; and relating generally to such conversions..

BY renumbering

Article - Corporations and Associations
Section 6-229
to be Section 6-231
Annotated Code of Maryland
(1975 Volume and 1978 Supplement)

BY adding to

Article - Corporations and Associations
Section 6-229 and 6-230
Annotated Code of Maryland
(1975 Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 6-229 of Article - Corporations and Associations, of the Annotated Code of Maryland be renumbered to be Section(s) 6-231.

SECTION 2. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Corporations and Associations

6-229.

(A) ANY FEDERAL SAVINGS AND LOAN ASSOCIATION MAY CONVERT INTO A STATE-CHARTERED SAVINGS AND LOAN ASSOCIATION UPON THE MAJORITY VOTE OF ITS MEMBERS.

(B) THE FEDERAL SAVINGS AND LOAN ASSOCIATION SHALL HAVE ITS PRINCIPAL OFFICE IN THIS STATE.

(C) THE FEDERAL SAVINGS AND LOAN ASSOCIATION SHALL FILE WITH THE BOARD OF COMMISSIONERS AN APPLICATION FOR CONVERSION WITH TWO SIGNED AND ACKNOWLEDGED COPIES OF THE PROPOSED ARTICLES OF INCORPORATION, FOR ITS EXAMINATION, AND PAY TO IT A FILING FEE OF \$750.

(D) THE BOARD OF COMMISSIONERS SHALL PUBLISH A NOTICE OF THE FILING AS PROVIDED IN THE STATE DOCUMENTS LAW.

(E) THE BOARD OF COMMISSIONERS SHALL SET A TIME FOR AND, WITHIN 45 DAYS AFTER THE FILING, HOLD A PUBLIC HEARING