

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be and the same is hereby added to Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies", sub-title "General Regulations", said new section to be known as Section 72A, to follow immediately after Section 72 of said Article and to read as follows:

72A. The individual responsibility imposed by the provisions of Section 72 of this Article upon the stockholders of every bank and trust company for all contracts, debts and engagements of every such corporation to the extent of the amount of their stock therein, at the par thereof, in addition to the amount invested in said stock, shall not apply with respect to stock originally issued by any bank or trust company subsequent to November 23rd, 1936. Such responsibility shall cease on July 1st, 1937, with respect to all outstanding stock issued by any bank or trust company which shall be doing business under the provisions of this Article on July 1st, 1937; provided that not less than three months prior to such date such bank or trust company shall have caused notice of such prospective termination of responsibility to be published in a newspaper published in the city, village or county in which the bank or trust company is located, or if no newspaper is there published then in the nearest county seat and provided further that such bank or trust company shall certify to the Bank Commissioner the fact of such publication under the seal of the Bank or Trust Company by its President and Cashier or Treasurer. If any bank or trust company shall fail to give such notice, within the time or in the manner above provided, or shall fail to give the certificate of such publication to the Bank Commissioner as above provided, the termination of such responsibility may thereafter be accomplished as of the date three months subsequent to the publication and certification in the manner above specified; provided such bank or trust company is doing business under the provisions of this Article upon such date. Until a notice shall have been published and a certificate thereof has been furnished in accordance herewith such responsibility shall continue hereafter as heretofore.

In the event of the termination of the individual responsibility of the holders of the outstanding stock of any bank or trust company as above provided, such bank or trust company shall transfer to surplus at the close of a fiscal period, either annually or semi-annually, not less than ten per cent (10%) of its net earnings after providing for expenses, losses, interest and taxes accruing or due from said bank or trust company, until such surplus shall equal and thereafter continue to equal one hundred per cent (100%) of its capital.