

shall be commenced or which shall be issued in or upon any action, suit or proceeding by any Court, officer or magistrate.

(d) When a foreign building association has complied with the provisions of the preceding sub-section hereof, and the State Tax Commission of Maryland is satisfied that it is doing business according to the laws of Maryland and is in sound financial condition, it shall issue its certificates of authority to the association to do business in this State. Annually thereafter, upon filing the annual statement herein provided for, if the Commission is satisfied as herein provided, it shall issue a renewal of such certificate.

(e) A foreign building association may collect and use the interest on securities deposited as provided by law so long as it fulfills its obligations and complies with the laws of this State. It may also exchange them for other securities of equal value satisfactory to the Treasurer of Maryland.

(f) The deposit made by a foreign building association with the Treasurer of Maryland shall be held as security for all claims of residents of this State against such association, and be liable for all judgments or decrees thereon, and subjected to the payment thereof in the same manner as the property of other non-residents. Should an association cease to do business in this State, the Treasurer of Maryland, upon a certificate from the State Tax Commission, may release securities in his discretion, retaining sufficient to satisfy all outstanding liabilities.

(g) Foreign building associations shall pay to the State Tax Commission the following fees:

For filing an application for admission to do business in this State, Five Hundred Dollars (\$500.00);

For each certificate of authority and annual renewal thereof, Two Hundred Dollars (\$200.00).

(h) A foreign building association which does business in this State without first complying with the provisions herein, or which wilfully violates or fails to comply with the provisions of laws relating to foreign building associations shall forfeit and pay not less than Twenty-five Dollars (\$25.00) nor more than Five Hundred Dollars (\$500.00), to be recovered by an action in the name of the State and on collection paid into the State Treasury.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1st, 1929.