

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1951.

Approved April 13, 1951.

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CHAPTER 361

(House Bill 152)

AN ACT to repeal and re-enact, with amendments, Section 160 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations," sub-title "Building and Homestead Associations," providing that building or homestead associations shall have power to increase their capital stock which shall be without limitation as to amount and simplifying the provisions of said section.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 160 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations," sub-title "Building and Homestead Associations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

160. [Any homestead or building association, formed under the provisions of this Article, shall have power, in its certificate of incorporation or its by-laws, to limit the number of shares which each stockholder may be allowed to hold; to prescribe the entrance fee to be paid by each stockholder at the time of subscribing; and to regulate the instalments to be paid on each share; provided, the same shall not exceed the sum of one dollar per share per week; and the times at which the same shall be payable.]

*(a). Any homestead or building association formed under this Article shall state in its Certificate of Incorporation the par value of its shares, and any such Association heretofore or hereafter formed shall have power to increase its capital, which shall be unlimited, notwithstanding any limitation imposed by the existing charter of such Association.* HERE-AFTER FORMED SHALL HAVE POWER TO ACCEPT SUBSCRIPTIONS TO AND PAYMENTS ON ACCOUNT OF ANY NUMBER OF SHARES WITHOUT LIMIT AND

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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.