

1961, Ch. 205—Statewide Referendum

OFFICE OF THE SECRETARY OF STATE
ANNAPOLIS, MARYLAND

I, LLOYD L. SIMPKINS, SECRETARY OF STATE OF THE STATE OF MARYLAND, pursuant to the direction contained in Section 172 of Article 33 of the Annotated Code of Maryland, (1957 Edition,) Do HEREBY CERTIFY, that at the General Election held in the State of Maryland on November 6, 1962, an Act known as Chapter 205 of the Acts of 1961, was submitted to the voters of the State of Maryland pursuant to the provisions of Article XVI of the Constitution of the State of Maryland, said Act being as follows:

“An Act to add new Sections 161A-161KK to Article 23 of the Annotated Code of Maryland (1957 Edition), title ‘Corporations,’ subtitle ‘Building or Homestead Associations,’ to follow immediately after Section 161 thereof, providing generally for the organization, incorporation, operation, conduct, regulation of and supervision over the savings and loan business, which is known generally as the building, savings and loan or homestead business; providing further for the investments, withdrawal of accounts, taxation, membership, promotional activities, management and functions of such businesses, including class and type of securities and allocation of profits, reserves and dividends; providing for the branching, consolidation, merger, dissolution, and revival of such businesses; making provision for conservators and receivers for such businesses; exempting accounts of such businesses from ‘Blue Sky Law’; creating a Board of Building, Savings and Loan Association Commissioners, and making provision for the members of such Board and for their qualifications, tenure, powers and duties; creating a Department of Building, Savings and Loan Associations, providing for a Director and for other officers and employees of this Department, and making provision for the appointment, duties, compensation, policy, powers, and duties of all such officers and employees of this Department; providing methods for compliance with stock class requirements; providing penalties for failure or refusal to comply with certain provisions of this Act; and relating generally to the organizations and businesses known generally as building, savings and loan or homestead businesses in this State.”

AND I DO CERTIFY that at said election 278,951 votes were cast in favor of the adoption of Chapter 205 of the Acts of 1961, and 52,706 votes were cast against adoption of said Chapter 205 of the Acts of 1961, the said Act has therefore been ratified by a majority of the qualified voters of the State of Maryland.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at the City of Annapolis this 1st day of December, 1962.

(Secretary of
State's Seal)

(s) LLOYD L. SIMPKINS,
Secretary of State.