

CHAPTER 516

(House Bill 791)

AN ACT to repeal and re-enact, with amendments, Section 156 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subtitle "Building or Homestead Associations," amending the law concerning the moving of branch offices of certain foreign building, loan or homestead associations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 156 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subtitle "Building or Homestead Associations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

156.

No foreign building, loan or homestead association shall make loans of any kind or transact any business of a building and loan association within the State of Maryland until it has been admitted to do business in the State of Maryland. Any foreign building, loan or homestead association may be admitted to do business in the State of Maryland upon the same terms and conditions, as to taxes, fines, penalties, licenses, fees and deposits, as may be required of a Maryland association in order to transact business in the state, territory or District of Columbia in which such association, making application to do business in Maryland, is incorporated or has its principal place of business; and when so admitted shall conduct such business in accordance with the laws governing domestic associations. Whenever any deposit of money, securities or mortgages is required by such foreign jurisdiction, such deposit shall be made with the Treasurer of Maryland and shall be held to satisfy the claims of residents of Maryland; and such taxes, application fees, license fees or renewal fees as may be required by such foreign jurisdictions shall be paid to the State Tax Commission of Maryland, which, after receiving such papers, including a power of attorney establishing a resident agent, as may be required by such foreign jurisdiction, and being satisfied that any deposit required by such foreign jurisdiction has been made, is authorized to license such foreign association to do business in the State of Maryland and to renew such license from year to year, or from time to time, as may be required of a Maryland association seeking to do business in such foreign jurisdiction. Any amendment to any law in force at the effective date of this act relating to building and loan associations by a foreign jurisdiction affecting the right, or changing the taxes, fees or penalties required of a Maryland association, to do business in such foreign jurisdiction shall be immediately applied to any association of such foreign jurisdiction authorized to do business in Maryland. In the event the State of Maryland creates any board, commission or bureau to supervise or regulate domestic associations, the duties herein delegated to the State Tax Commission shall be assumed by such board, commission or bureau and such act or acts shall apply, so far as applicable, to foreign associations authorized to do business in Maryland. Provided that no foreign building, loan or homestead association, or any such association which maintains its principal office outside the State of Maryland, shall hereafter open for business, nor maintain any branch office or offices