

shares purchased in the State of Maryland, then the tax imposed by this section shall be reduced to the extent of such additional franchise tax so paid to said foreign jurisdiction.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

CHAPTER 121

(House Bill 206)

AN ACT to repeal and re-enact, with amendments, Section 161E(b) of Article 23 of the Annotated Code of Maryland (1963 Supplement), title "Corporations," subtitle "Particular Classes of Corporations," subheading "Building or Homestead Associations," specifying that the three at large members of the Board of Building, Savings and Loan Association ~~Commissions~~ COMMISSIONERS shall not have been officers or directors of any building association within 12 months prior to appointment.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 161E(b) of Article 23 of the Annotated Code of Maryland (1963 Supplement), title "Corporations," subtitle "Particular Classes of Corporations," subheading "Building or Homestead Associations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

161E.

(b) The Board of Building, Savings and Loan Association Commissioners shall consist of seven (7) members who shall be appointed by the Governor with the advice and consent of the Senate. Each of the members shall have been a resident and registered voter of the State of Maryland and engaged as an officer or director of a building association, the principal place of business of which is located in this State, for at least the five-year period next preceding his appointment. At least three (3) of the members shall have been actively engaged as officers or directors of a building association chartered or incorporated under the laws of the State of Maryland, free share accounts of which are not insured by an instrumentality of the United States government. At least one (1) of the members shall have been actively engaged as an officer or director of an association, free share accounts of which are insured by an instrumentality of the United States government. At least three (3) of the members shall be residents of Baltimore City. At least three (3) of the members shall be residents of the counties of Maryland. However, three (3) of the members shall be selected from the public at large. **[** and the requirement that such member shall have been an officer or director of an association shall not apply **]** *from among those persons none of whom have held any office or directorship in any association for at least the twelve month period next preceding his appointment.* SAID AT LARGE MEMBERS SHALL NOT HAVE