

SEC. 7. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved April 29, 1966.

---

CHAPTER 434  
(House Bill 183)

AN ACT to repeal and re-enact, with amendments Sections 161M(a), (b), and (f) of Article 23 of the Annotated Code of Maryland (1965 Cumulative Supplement), title "Corporations," subtitle "Building or Homestead Associations," authorizing the Board of Building, Savings and Loan Association Commissioners to determine the minimum amount of subscriptions to free share accounts any proposed new building and loan association shall be required to have and to determine the minimum amount of the expense funds any new proposed building and loan association is required to have and providing for the forfeiture of a corporate charter of a building and loan association for nonuse when the association does not actively engage in business for a continuous period of one hundred eighty (180) days after it has once begun to do business, and relating to this authority in the procedure thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 161M(a), (b) and (f) of Article 23 of the Annotated Code of Maryland (1965 Cumulative Supplement), title "Corporations," subtitle "Building or Homestead Associations," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

161M.

(a) (1) Any number of natural persons, not less than five (5), who shall be at least twenty-one (21) years of age, citizens of the United States and bona fide residents of this State, may hereafter associate as incorporators to establish an association under this article upon the terms and conditions and subject to the liabilities prescribed herein. The incorporators shall appoint one of their number as chairman of the incorporators. The incorporators shall pay in cash to such chairman as subscriptions to free share accounts of the proposed association, including that part of the original subscription paid by such chairman, an aggregate amount, [determined by the location of the principal office of the proposed association, as follows: A minimum sum of ten thousand dollars (\$10,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants; a minimum sum of twenty-five thousand dollars (\$25,000.00) in cities, towns or villages having more than fifteen thousand (15,000) but less than one hundred thousand (100,000) inhabitants; a minimum sum of fifty thousand dollars (\$50,000.00) in cities, towns or villages having one hundred thousand (100,000) or more inhabitants. The number of inhabitants of the city, town or village shall be determined by the Board in accordance with the latest federal census.] *not less than the amount as may be determined by the Board to be required in order to conduct a safe and sound operation in the location of the principal office of the proposed association.* NOT LESS THAN ONE-