

*gage in business by receiving money for free share accounts or making mortgage loans* shall forfeit its corporate charter for nonuse, upon entry of an order, in accordance with § 161H of this article, finding no just cause for failure so actively to engage in business and directing the association to cease and dissolve its business. A copy of such order shall, upon finality, be certified to the State Department of Assessments and Taxation and, from the time of receipt by said Department, the powers conferred by law upon the association shall be inoperative, null and void.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved April 29, 1966.

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CHAPTER 435

(House Bill 184)

AN ACT to repeal and re-enact, with amendments, Section 31 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Banks," and to repeal and re-enact, with amendments, Section 57 of said Article and title, subtitle "Trust Companies," to empower banks and trust companies to lease personal property acquired upon the specific request of and for the use of a customer, subject to a limitation as to amount of any such property permitted to be acquired by ~~them~~. THEM AND ESTABLISHING A DATE UPON WHICH THIS ACT SHALL CEASE TO BE IN EFFECT.

SECTION 1. *Be it enacted by the General Assembly of Maryland*. That Section 31 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Banks," and Section 57 of said Article and title, subtitle "Trust Companies," be and they are hereby repealed and re-enacted, with amendments to read as follows:

31.

Upon making and filing of the articles of incorporation, and upon the payment of the bonus and other taxes required by the laws of this State, the bank shall become a body corporate and as such shall have the following powers:

First: To make all contracts necessary and proper to effect its purpose and conduct its business.

Second: To sue and be sued, to appear and defend in all actions and proceedings under its corporate name to the same extent as a natural person.

Third: To have a common seal and to alter the same at pleasure.

Fourth: To elect or appoint all necessary officers, agents and servants, define their duties and obligations, fix their compensation, dismiss them, fill vacancies and require bonds.