

and Loan Association Commissioners by rule or regulations permits payment of such dividends.

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of Maryland (1965 Supplement), title "Corporations," subtitle "Building or Homestead Associations," be and it hereby is repealed and re-enacted, with amendments, to read as follows:

161P.

(a) Any association heretofore or hereafter formed under this article shall have or issue only one kind or class of shares or stock and all the holders of such shares or stock shall have equal rights as to voting, earnings and assets, and any association heretofore or hereafter formed shall have power of accepting subscriptions to and payments on account of any number of shares or stock without limit and without other corporate action, notwithstanding any limitation on the number of shares or stock authorized by the existing charter of such association. *Nothing herein shall be construed to prevent an association from paying, from earnings, an additional dividend not to exceed one per cent (1%) per annum, over and above the dividend paid on all free share accounts, on all those free share accounts which maintain a specified minimum amount for a specified minimum period of time, provided that the Board by rule or regulation permits such payment, and provided further that any such payment is made in compliance with such rules and regulations as the Board may adopt from time to time. No association shall agree to pay, except as hereinabove provided, on any free share account, a rate or amount, ~~an~~ INCLUDING additional dividends, which is fixed.*

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 468

(House Bill 1134)

AN ACT to repeal Section 67 of the Code of Public Local Laws of Garrett County (1957 Edition, being Article 12 of the Code of Public Local Laws of Maryland), title "Garrett County," subtitle "County Commissioners," as last amended by Chapter 63 of the Acts of 1963, and to enact new Section 67 in lieu thereof, to stand in the place of the section repealed, to increase the salary of the County Commissioners of Garrett County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 67 of the Code of Public Local Laws of Garrett County (1957 Edition, being Article 12 of the Code of Public Local Laws of Maryland), title "Garrett County," subtitle "County Commissioners," as last amended by Chapter 63 of the Acts of 1963, be and it is hereby repealed and that new Section 67 be and it is hereby enacted in lieu