

Worcester County to the sale of alcoholic beverages not inconsistent with the provisions of this subsection. All of said licensees shall purchase all liquors and wines from the liquor control board for Worcester County.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote supported by three-fifths of the Members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 21, 1967.

CHAPTER 622

(House Bill 897)

AN ACT to add a new subparagraph to the provision defining and setting certain requirements for capital building, savings, and loan or homestead associations, adding a new subparagraph to Article 23 of the Annotated Code of Maryland (1957 Edition, 1965 Replacement Volume) titled "Corporations," subtitled "Building or Homestead Associations," the new subparagraph to be known as subparagraph (h) of Section 161P, "Capital," and to follow immediately after subparagraph (g) of Article 23, Section 161P, and to provide that certain types of association capital stock status did qualify as valid exceptions as of October 1, 1961 under subparagraph (b) of the same Article and Section.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new subparagraph to be known as 161P(h) be added to Article 23 of the Annotated Code of Maryland (1957 Edition, 1965 Replacement Volume), the new section to follow immediately after Section 161P(g) (5) thereof, and is to read as follows:

161P.

(h) Associations qualifying for the exceptions under 161P(b), above.

In addition to associations which in fact have sold at least fifty thousand dollars (\$50,000) aggregate amount of shares of guaranteed stock, and which had actually issued and placed in the hands of individual stock holders these shares on or before October 1, 1961 an association shall be deemed to have complied with the exception provided in (b), above, to the extent that the association shall have had as of October 1, 1961, actually contracted for the sale of and/or made arrangements to sell guaranteed stock in such amounts that its outstanding guaranteed stock plus guaranteed stock for which it had contracted or made other arrangements to sell totaled in the aggregate fifty thousand dollars (\$50,000), and that in addition such association had formally acknowledged such agreement to sell additional stock and had taken some action to recognize the transaction either on its books, or in its minutes; and further that prior to