

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 161P(b) of Article 23 of the Annotated Code of Maryland (1966 Supplement), title "Corporations," subtitle "Building or Homestead Associations," be and it hereby is repealed and re-enacted, with amendments, to read as follows:*

161P.

(b) Notwithstanding the provisions of subsection (a) hereof, or of the subtitle, in addition to free share accounts, any association organized under the laws of this State prior to January 1, 1961, and having, as of that date, free share accounts in the minimum aggregate amount required in Section 161M(a) of this article, and authorized by its charter to issue shares or stock in one or more classes, not in the nature of free share accounts and not in the nature of borrower's shares, may maintain and *from time to time* issue such shares or stock as may have been authorized to be issued under its charter *but are then unissued and such additional shares as may be authorized by charter amendment approved by the Board provided each such issuance is in conformity with a plan previously filed with and approved by the Director in accordance with subparagraph (e) hereof* and may continue as a building, savings and loan business, subject to the conditions prescribed herein. However, all such shares or stock, regardless of classification, any charter or bylaw provision to the contrary notwithstanding, shall be guaranty stock, so termed and designated, and shall be subject to the restrictions and regulations provided herein.

No association shall qualify under this exception unless it shall have sold and outstanding on or before October 1, 1961, at least fifty thousand dollars (\$50,000.00) aggregate amount of guaranty stock.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1967.*

Approved April 14, 1967.

CHAPTER 332

(House Bill 932)

AN ACT to repeal and re-enact, with amendments Section 161E(b) of Article 23 of the Annotated Code of Maryland (1966 Supplement), title "Corporations," subtitle "Building or Homestead Associations," to revise the experience and residence requirements for members of the Board of Building, Savings and Loan Association Commissioners.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 161E(b) of Article 23 of the Annotated Code of Maryland (1966 Supplement), title "Corporations," subtitle "Building or Homestead Associations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*