

161E.

(b) The Board of Building, Savings and Loan Association Commissioners shall consist of seven (7) members who shall be appointed by the Governor with the advice and consent of the Senate. Each of the members shall have been a resident and registered voter of the State of Maryland ~~[and]~~ *for at least five years next preceding his appointment. Four of the members shall have been engaged as* ~~[an officer or director]~~ *officers or directors of, or attorneys for, a building association, the principal place of business of which is located in this State, for at least* ~~[the]~~ *five* ~~[-]~~ *years* ~~[period]~~ *next preceding* ~~[his]~~ *their respective appointments. [At least] [t] Three (3) of* ~~[the]~~ *such industry members shall have been actively engaged as officers or directors of, or attorneys for, a building association chartered or incorporated under the laws of the State of Maryland, free share accounts of which are not insured by an instrumentality of the United States government. [At least] [o] One (1) of* ~~[the]~~ *such industry members shall have been actively engaged as an officer or director of, or attorney for, an association, free share accounts of which are insured by an instrumentality of the United States government. The remaining three (3) members shall be selected from the public at large. Such public members shall not have served during the twelve months next preceding their appointment as officers or directors of, or attorneys for, any association, and shall not so serve while members of the Board. At least three (3) [of the] members shall be residents of Baltimore City. At least three (3) [of the] members shall be residents of the counties of Maryland. For purposes of geographical qualification, an industry member may be considered either a resident of the subdivision in which is located the principal place of business of the association for which he serves as an officer, director, or attorney, or, in the alternative, a resident of the subdivision in which he actually resides. [However, three (3) of the members shall be selected from the public at large. Said at large members shall not have held, for a period of at least twelve months immediately prior to their appointment, and shall not hold office while a member of the board, any office or directorship in any association. A practicing attorney may be a member of the Board unless he is or has been within the twelve-month period next preceding his appointment regularly employed by an association or a title company.] The term of office of the members of said Board shall be four (4) years, commencing on the first day of June next [ensuing] following their respective appointments, except as hereinafter provided, and such members [.] shall hold office until their respective successors have been appointed and qualified. Any vacancy on the Board shall be filled by the Governor for the unexpired term created thereby. Initially, three (3) of the members shall be appointed to serve from the first day of June, 1961, through the 31st day of May, 1965. All members of the Board shall serve without compensation, but shall be reimbursed for necessary and proper expenses incurred while actually engaged in the performance of their duties as members.*

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

Approved April 14, 1967.