

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 2, 1969.

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CHAPTER 523

(House Bill 1133)

AN ACT to add new Section 161E (e) (3) (v) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1967 Supplement), title "Corporations," subtitle "Building or Homestead Associations," to authorize State-chartered savings and loan associations to raise capital under the same conditions and limitations permitted under Federal law to Federally-chartered associations subject to the authority of the Board of Building, Savings and Loan Association Commissioners.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 161E (e) (3) (v) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1967 Supplement), title "Corporations," subtitle "Building and Homestead Associations," be and it is hereby added to said Article of said Code, title and subtitle, to follow immediately after Section 161E (e) (3) (iv) thereof, and to read as follows:

161E.

*(e)(3)(v) To authorize and empower, subject to its regulations and approval and notwithstanding any other provisions of the laws of Maryland, an association chartered under this subtitle to raise capital under the same conditions, limitations, restrictions and safeguards as are now or shall hereafter be applicable or permitted under Federal law to any Federally-chartered savings and loan association; provided, however, that this authorization shall only become available to State-chartered associations after the approval of the Board.*

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 2, 1969.

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CHAPTER 524

(House Bill 1138)

AN ACT to repeal and re-enact, with amendments, Section 5(E) (1-C) of Chapter 759 of the Acts of the General Assembly of 1967, to change certain items authorized in the General Construction Loan of 1967 for construction in Elk Neck State Park; and to waive the provisions of Section 10 of Chapter 759 of the Acts