

503. [Shares of Building and Loan Associations held by Minor or by Minor and Adult Jointly] *Free Share Accounts to Which a Minor is a Party.*

[(a) Whenever any shares in a building or homestead association are held in the name of any minor or minors, which term includes any male or female under the age of twenty-one years, the same shall be held for the exclusive right and benefit of such minor or minors and free from the control or lien of all persons whatsoever, except creditors, and shall be paid, with any dividends due thereon, to the person or persons in whose name or names the shares are held, and the receipt of such minor or minors shall be a sufficient release or discharge for such shares to the homestead or building association.

(b) Whenever any shares in a building or homestead association are held in the name of any minor or minors and also in the name of an adult, the interest of such minor or minors shall be held for the exclusive right and benefit of such minor or minors and shall be free from the control or lien of all persons whatsoever, except the interest of the adult who also has an interest in said shares and except creditors, and shall be paid, with any dividends due thereon, to the persons in whose names the shares are held, and the receipt of the minor or minors, as the case may be, and the adult shall be sufficient release or discharge for such shares to the homestead or building association.]

The receipt or acquittance of any minor, who is the sole owner of a free share account with the right to withdraw funds therefrom, in a building or homestead association, shall be a valid and sufficient release and discharge of such association for any payment to such minor on any such free share account.

SEC. 2. *And be it further enacted*, That Section 4 of Article 72A of the Annotated Code of Maryland (1967 Replacement Volume), title "Parent and Child", be and it is hereby repealed.

SEC. 3. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 22, 1970

CHAPTER 268

(Senate Bill 244)

AN ACT to repeal and re-enact, with amendments, subsection (e) of Section 6B of Article 33A of the Annotated Code of Maryland (1969 Supplement), title "Eminent Domain," to extend the time when the State Roads Commission shall make certain payments under the Eminent Domain provisions of the law.

WHEREAS, the General Assembly of Maryland enacted Chapter 242 of the Acts of 1969 now codified as Section 6B of Article 33A of the Annotated Code of Maryland, which Chapter provided that the State Roads Commission make certain payments in addition to fair market value in cases where land was being acquired for highways financed wholly with State money, and