

CHAPTER 768

(House Bill 355)

AN ACT to repeal and re-enact, with amendments, Sections 161M(e) and 161V(a) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Associations," to increase the fee for filing articles of incorporation with the Board of Building, Savings and Loan Association Commissioners; to require a fee for filing an application by a state chartered association to establish, maintain or relocate a branch office; and to remove certain unnecessary language relating to domestic federally chartered associations and their branch offices.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 161M(e) and 161V(a) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Associations," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

161M.

(e)

(1) The articles of incorporation shall be executed in duplicate by the persons joining therein before any officer authorized to take acknowledgments, and then filed with the Board for examination. The fee for filing such articles of incorporation with the Board shall be ~~one hundred dollars (\$100.00)~~ ~~[FIFTEEN HUNDRED DOLLARS (\$1500.00)]~~ SEVEN HUNDRED FIFTY DOLLARS (\$750.00), to be collected by the Board. The Board shall publish the fact that such application has been made for at least two (2) successive weeks after its filing, in a newspaper of general circulation in the city, town or county in which the principal office of the proposed association is to be located, and shall set a time for a public hearing on such application which shall be held no later than thirty (30) days after the date of the filing of such articles for examination. At such hearing the Board shall ascertain from the best sources of information at its command whether the character, responsibility and general fitness of the persons named in such articles are such as to command confidence and warrant belief that the business of the proposed association will be honestly and efficiently conducted in accordance with the intent and purposes of this subtitle and whether the public interest, convenience and advantage will be promoted by allowing such proposed association to engage in business. The Board shall have the power to require such changes in the articles filed for application as it deems necessary. Within sixty (60) days after the date of the filing of such articles for examination, and after the public hearing referred to in this subsection has been held, the Board shall pass an order approving or refusing the application, and such order may be subject to an appeal by the applicant or any person feeling himself aggrieved by the passage of such order, in accordance with the provisions and conditions of § 161H of this subtitle. When the time for filing an appeal to such an order referred to in this subsection has expired, the Board shall endorse upon each copy of the articles filed for examination, over its official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal it shall return one of the copies so endorsed to the chairman of the proposed incorporators. In case of approval, one copy so endorsed shall be retained by the Board; the remaining copy so endorsed shall be returned to the chairman aforesaid who shall file that copy with the State Department of Assessments and Taxation in accordance with the provisions of this article. The corporation so formed shall have no legal existence until all copies of the articles of incorporation have been filed for record as herein