

disapproval, specifying therein, in what respects he finds the filing fails to meet the requirements of this section and stating that the filing shall not become effective.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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CHAPTER 145

(House Bill 446)

AN ACT to repeal and re-enact, with amendments, Section 161P(a) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Associations," to [~~remove~~] change the limitation on the amount of an additional dividend an association may pay on certain free share accounts provided the Board of Building, Savings and Loan Association Commissioners permits such payment and such payment is made in compliance with the rules and regulations of the Board.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 161P(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 Particular Classes of Corporations," subheading "Associations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

161P.

(a) Any association heretofore or hereafter formed under this article shall have or issue only one kind or class of shares or stock and all the holders of such shares or stock shall have equal rights as to voting, earnings and assets, and any association heretofore or hereafter formed shall have power of accepting subscriptions to and payments on account of any number of shares or stock without limit and without other corporate action, notwithstanding any limitation on the number of shares or stock authorized by the existing charter of such association. Nothing herein shall be construed to prevent an association from paying, from earnings, an additional dividend [not to exceed one percent (1%) per annum,] NOT TO EXCEED ONE AND ONE HALF PER CENT (1-1/2%) PER ANNUM over and above the dividend paid on all free share accounts, on all those free share accounts which maintain a specified minimum amount for a specified minimum period of time, provided that the Board by rule or regulation permits such payment, and provided further that any such payment is made in compliance with such rules and regulations as the Board may adopt from time to time. No association shall agree to pay, except as hereinabove provided, on any free share account, a rate or amount, including additional dividends, which is fixed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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