

Section 6-325(d) (1)
Annotated Code of Maryland
(As enacted by Chapter (S.B. 330) of the Acts of
the General Assembly of 1975)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section [[157A(a) of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement)]] 6-325(d) (1) of the Corporations and Associations Article of the Annotated Code of Maryland (as enacted by Chapter (S.B.330) of the Acts of the General Assembly of 1975) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

[[Article 11 - Banks and Trust Companies

157A.

A State credit union may be converted into a federal credit union under federal law, by complying with the following requirements:

(a) The proposition for [such] conversion shall first be approved, and a date set for a vote thereon by the members (either at a meeting to be held on [such] THAT date or by written ballot to be filed on or before [such] THAT date), by a majority of the directors of the State credit union. Written notice of the proposition and of the date set for the vote shall then be delivered in person to each member, or mailed to each member at the address for [such] THE member appearing on the records of the credit union, not more than [thirty] 30 nor less than seven days prior to [such] THE date. Approval of the proposition for conversion shall be by the affirmative vote of [not less than four fifths of the entire membership of the credit union] A MAJORITY OF THE MEMBERSHIP VOTING and shall be in writing.]]

Article - Corporations and Associations

6-325.

(d) Approval by members.

(1) The proposed conversion shall be approved in writing by the affirmative vote of [80 percent of the entire membership of the Credit Union] A MAJORITY OF THE ENTIRE MEMBERSHIP [[VOTING]].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.