6-112. FORMATION IN GENERAL.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A CITIZEN OF THE STATE AND THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A STATE BANK UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 11, §28.

The requirement that the incorporators be adults is added to conform to the general corporation law and to the practice of the Bank Commissioners's Office.

The provisions of present § 28 which relate to the minimum amount of capital stock for a State bank are included in §6-117 of this subtitle.

The last sentence of Art. 11, §28 defines the word "bank" to include "savings institutions having a capital stock." This definition is deleted as obsolete because present §40(a), now §6-106 of this subtitle, prohibits formation of a savings institution with capital stock, and there are no longer any savings institutions with capital stock existing under the "grandfather clause" exception to that prohibition.

For an explanation of the use of the term "State bank," see the revisor's note to §6-101(i) of this subtitle.

6-113. ARTICLES OF INCORPORATION - EXECUTION AND CONTENTS.

(A) EXECUTION.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE THREE COPIES OF ARTICLES OF INCORPORATION.

(B) CONTENTS.

THE ARTICLES OF INCORPORATION SHALL SPECIFY:

(1) THAT THE INCORPORATORS ARE ASSOCIATING TO FORM A STATE BANK UNDER THE PROVISIONS OF THIS SUBTITLE;

(2) THE NAME OF THE STATE BANK;

(3) THE MUNICIPAL AREA AND COUNTY WHERE THE