(A) AMENDMENT OF BYLAWS AT ANNUAL MEETING.

AT THE ANNUAL MEETING OF MEMBERS, THEY MAY AMEND THE BYLAWS IF:

(1) THE NOTICE OF THE MEETING SPECIFIES THE AMENDMENT TO BE CONSIDERED; AND

(2) THE MEMBERS APPROVE THE AMENDMENT BY THE AFFIRMATIVE VOTE OF 75 PERCENT OF THOSE PRESENT AND REPRESENTED.

(B) TIME AMENDMENT OF BYLAWS BECOMES EFFECTIVE.

AN AMENDMENT OF THE BYLAWS DOES NOT BECOME EFFECTIVE UNTIL THE AMENDMENT IS APPROVED BY THE COMMISSIONER AND A COPY, FULLY CERTIFIED BY THE COMMISSIONER, IS FILED WITH THE DEPARTMENT.

REVISOR'S NOTE: This section presently appears as Art. 11, §137 and a portion of the seventh sentence of Art. 11, §143. They are combined here for organizational purposes.

The only changes are in style.

For provisions relating to bylaw amendments to be voted on by mail ballot, see §6-313 of this subtitle.

6-313. AMENDMENT OF BYLAWS — MAIL BALLOT.

(A) RESOLUTION OF THE BOARD OF DIRECTORS.

THE BOARD OF DIRECTORS OF A CREDIT UNION, BY RESOLUTION ADOPTED AT LEAST 90 DAYS BEFORE A MEETING OF THE MEMBERS, MAY AUTHORIZE A BYLAW AMENDMENT TO BE VOTED ON BY MAIL BALLOT OF THE MEMBERS.

(B) FORM OF BALLOTS.

THE SECRETARY OF THE CREDIT UNION, AT LEAST 20 DAYS BEFORE THE MEETING OF THE MEMBERS, SHALL MAIL A PRINTED BALLOT WHICH INDICATES THE OLD BYLAW AND THE PROPOSED BYLAW TO EACH MEMBER ELIGIBLE TO VOTE.

(C) APPROVAL OF AMENDMENT.

(1) FOR ADOPTION, THE AMENDMENT REQUIRES THE APPROVAL OF 75 PERCENT OF THE BALLOTS TIMELY RECEIVED FROM THE MEMBERS ELIGIBLE TO VOTE.

(2) TO BE RECEIVED TIMELY, EACH BALLOT RETURNED TO THE CREDIT UNION SHALL BE POSTMARKED NOT