

ASSOCIATION.

FOR PURPOSES OF TAXATION OR DOING BUSINESS IN THIS STATE, ANY ASSOCIATION WHICH AVAILS ITSELF OF THE PRIVILEGES OF §6-228 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE SHALL BE REGARDED IN EVERY RESPECT AS A DOMESTIC CORPORATION OF THE STATE, AND ITS PROPERTY, SHARES, AND ASSETS SHALL BE TAXED IN THE SAME MANNER AND TO THE SAME EXTENT AS THOSE OF A DOMESTIC ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from present Art. 23, §159(d).

The provisions of present §159 which relate to the procedure for conversion into a federal savings and loan association appear in §6-288 of the Corporations and Associations Article.

161B.

(A) MEANING OF "ASSOCIATION."

IN THIS ARTICLE, "ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION AS DEFINED IN §6-201(G) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(B) FOREIGN ASSOCIATIONS.

EACH FOREIGN BUILDING, SAVINGS AND LOAN, OR HOMESTEAD ASSOCIATION OR OTHER SIMILAR CORPORATION WHICH IS AUTHORIZED TO DO BUSINESS IN THIS STATE AS AN ASSOCIATION IS SUBJECT TO THE PROVISIONS OF THIS ARTICLE AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(C) FEDERAL ASSOCIATIONS.

UNLESS FEDERAL LAW OR REGULATIONS PROVIDE OTHERWISE, A FEDERAL SAVINGS AND LOAN ASSOCIATION AND ITS MEMBERS HAVE EVERY RIGHT, POWER, PRIVILEGE, IMMUNITY, AND EXEMPTION GRANTED TO AN ASSOCIATION AND ITS MEMBERS UNDER AND ARE SUBJECT TO THE PROVISIONS OF THIS ARTICLE AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(D) APPLICABILITY OF OTHER ARTICLES.

IN ADDITION TO THE PROVISIONS OF THIS ARTICLE, EACH ASSOCIATION HAS THE POWERS UNDER AND IS SUBJECT TO THE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

161C.

(A) WHO MAY TRANSACT BUSINESS.