

net earnings after providing for expenses, losses, interest, and taxes accruing or due from [said] THE banking institution until [such] THE surplus [shall equal] EQUALS and [thereafter continue] CONTINUES to equal [one hundred] 100 percent [(100%)] of its capital. [No] A reduction of capital [shall] MAY NOT be made to [a less] AN amount LESS than [is] THAT required under the provisions of this article AND TITLE 6 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE for capital, nor be valid nor warrant the cancellation of stock certificates, or diminish the personal liability of stockholders, until [such ] THE reduction has been approved by the Commissioner. [Such] THE COMMISSIONER'S approval must be based [upon a] ON HIS finding [by him] that the remaining assets of the bank or trust company, after [such] THE proposed reduction of its capital stock, will be entirely sufficient for the payment of the claims of existing creditors. The provisions of this section shall be construed retrospectively as well as prospectively.

REVISOR'S NOTE: This section is amended to delete the present first paragraph and the present first sentence of the second paragraph, which are included respectively in §§6-158 and 6-156 of the Corporations and Associations Article, and to correct cross-references.

The only other changes are in style.

86.

[In the event] IF any banking institution, as defined in § 63 of this article [, whether] AND incorporated under [this article or by special act] THE LAWS OF THIS STATE, [shall be ] WHICH IS acting as executor, administrator, guardian, trustee, receiver, or committee or in any other fiduciary capacity, [shall be] IS dissolved or liquidated by the legislature, a court, or otherwise[,] in voluntary or involuntary proceedings, or in the event of its reorganization, all debts due and owing by [said] THE banking institution in [any such] THAT fiduciary capacity, and all accounts held by [any such banking institution] IT in [any such] THAT fiduciary capacity, for the funds or property of which it [shall be] IS responsible, shall be preferred in the distribution of the general assets of [such] THE banking institution to all debts and liabilities of any nature whatsoever, including salaries and wages of employees and other debts and liabilities, and [said] THE preference may be asserted and enforced by any person or banking institution substituted or succeeding as fiduciary, with respect to [any such] THESE accounts, in the place and