

Replacement Volume and 1975 Supplement) to read as follows:

Article 23 - Corporations

160 1/2.

(A) AS USED IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:

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

(2) "SHORT-TERM" MEANS A PERIOD OF ONE YEAR OR LESS.

(B) NOTWITHSTANDING THE PROVISIONS OF SECTION 160 OF THIS ARTICLE, A SAVINGS AND LOAN ASSOCIATION SHALL PAY A MINIMUM OF 3 PERCENT PER ANNUM INTEREST ON SAVINGS ACCOUNTS WHICH ARE:

(1) SHORT-TERM;

[[(2) CLOSED IF ANY WITHDRAWAL IS MADE;]] AND

[[(3)]] (2) INSTITUTED FOR A SPECIFIC PURPOSE, INCLUDING "CHRISTMAS" OR "VACATION" ACCOUNTS.

[[(C) THE INTEREST REQUIRED BY THIS SECTION MAY NOT BE PAID ON FUNDS THAT HAVE BEEN ON DEPOSIT FOR LESS THAN 90 DAYS.]]

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall apply to all short term savings accounts which are instituted for a specific purpose including Christmas or vacation savings accounts opened on and after July 1, 1976.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved April 13, 1976.

CHAPTER 159

(House Bill 315)

AN ACT concerning

Weights and Measures - Liquid Fuels

FOR the purpose of providing an exception to the notice requirements of the Weights and Measures Laws with