

this business is affected with a public interest and shall be supervised as a business affecting the economic security and general welfare of the people of the State;

(b) This business shall be conducted only by associations organized and conducted in accordance with the authority provided by this article and the Corporations and Associations Article;

(c) The number and minimum size of the associations conducting this business shall be controlled in the interest of securely and efficiently serving the needs of the localities in which they operate;

(d) The public interest requires the promotion and fostering of the savings and loan [or] business and the assurance of its financial stability;

(e) Savings and loan associations shall be organized for the purpose of accepting free share accounts and making loans to their members;

(f) In order to achieve these purposes and policy, it is necessary that all associations, except as provided in §6-213 of the Corporations and Associations Article, shall have only one kind or class of shares or stock and that all the holders of these shares or stock shall have equal rights as to voting, earnings, and assets;

(g) In order to further the policies herein expressed, the provisions of this article and the Corporations and Associations Article applicable to associations shall be liberally construed to promote and foster the purposes of these associations.

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(a) (1) Every association shall maintain at all times the minimum aggregate amount of free share accounts which the Board of Commissioners requires.

(2) Each association shall maintain the general reserve fund required under [§6-203(b)] §6-204(B) of the Corporations and Associations Article until the general reserve fund minus the amount required to be paid under [§6-203(b)] §6-204(B) of the Corporations and Associations Article is equal to at least 6 percent of the withdrawal value of the free share accounts of the association or until a five-year period expires, whichever occurs first.

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

Approved May 4, 1976.

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