

CHAPTER 341

(Senate Bill 922)

AN ACT concerning

Credit Unions - Members

FOR the purpose of redefining who constitutes a member of a credit union in order to permit corporations, partnerships and other entities to become members.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 6-309
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 6-309 of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

6-309.

The members of a credit union shall include every:

- (1) Incorporator; and
- (2) [Individual] PERSON who:
 - (i) Is elected to membership;
 - (ii) Subscribes to and pays in whole or part for at least one share;
 - (iii) Pays in whole or part any entrance fee; and
 - (iv) Complies with every other requirement of the bylaws.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.
