

FOR the purpose of ~~eliminating providing discretionary authority to the Director to waive~~ eliminating a filing fee for certain applications to relocate certain savings and loan offices; changing the publication requirements for notices of application to establish, maintain, or relocate certain offices; and making style changes.

BY repealing and reenacting, with amendments,

Article 23 - Miscellaneous Companies
 Section 161V(a)
 Annotated Code of Maryland
 (1973 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 161V(a) of Article 23 - Miscellaneous Companies, of the Annotated Code of Maryland (1973 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 23 - Miscellaneous Companies

161V.

(a) No State-chartered association shall establish, maintain or relocate any branch office, or relocate a principal office, without filing an application [therefor] with the Director and securing his prior approval [thereof]. [Each] EXCEPT FOR APPLICATION TO RELOCATE A BRANCH OR PRINCIPAL OFFICE WITHIN A RADIUS OF .5 MILES OF THE EXISTING SITE ~~WHERE THE DIRECTOR MAY WAIVE THE FEE~~, EACH application shall be accompanied by a fee of \$500, to be collected by the Division. Any application for the establishment, maintenance or relocation of a branch office[,] or [a] relocation of a principal office, shall state: (1) the proposed location thereof, (2) the need therefor, (3) the functions to be performed therein, (4) the estimated annual expense thereof, and (5) the mode of payment therefor. The application shall be approved by the Director if he finds that the proposed establishment, maintenance or relocation of a branch office[,] or relocation of a principal office, will promote the public interest, convenience and advantage and if such branch office or principal office will be efficiently operated in accordance with the policy of this subtitle. The Director shall publish the fact that an application has been filed ~~for~~ at least two successive weeks after filing in a newspaper of general circulation in the city, town or county in which the proposed branch office, or the proposed principal office, is to be located, ~~and~~ ALSO AS REQUIRED BY THE STATE DOCUMENTS LAW and shall give [such] ANY other notice as may be desirable. Any financial institution in the area in which a branch