

The term "commercial bank" is defined in § 1-101 of this article.

3-209. MINIMUM CAPITAL REQUIREMENTS — STATE BANKS.

(A) GENERAL RULE.

(1) BEFORE THE BANK COMMISSIONER ISSUES A CERTIFICATE TO DO BUSINESS, THE AUTHORIZED CAPITAL STOCK AND THE REQUIRED SURPLUS SHALL BE PAID IN FULL.

(2) A STATE BANK SHALL HAVE AUTHORIZED CAPITAL STOCK THAT EQUALS AT LEAST:

(I) \$25,000, IF IT IS IN A MUNICIPAL AREA WITH NOT MORE THAN 15,000 INHABITANTS;

(II) \$75,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 15,000 AND NOT MORE THAN 50,000 INHABITANTS;

(III) \$100,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 50,000 AND NOT MORE THAN 150,000 INHABITANTS; AND

(IV) \$500,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 150,000 INHABITANTS.

(3) A STATE BANK SHALL HAVE A SURPLUS IN AN AMOUNT THAT EQUALS AT LEAST 20 PERCENT OF ITS AUTHORIZED CAPITAL STOCK.

(B) BRANCHES.

(1) BEFORE A STATE BANK ESTABLISHES A BRANCH, THE STATE BANK SHALL HAVE CAPITAL AND SURPLUS AS PROVIDED IN THIS SUBSECTION.

(2) FOR A BRANCH THAT IS TO BE LOCATED INSIDE THE MUNICIPAL AREA OF THE PRINCIPAL BANKING OFFICE OF THE STATE BANK, THE STATE BANK SHALL HAVE CAPITAL AND SURPLUS THAT EQUAL AT LEAST THE AMOUNTS REQUIRED BY SUBSECTION (A) OF THIS SECTION.

(3) FOR A BRANCH THAT IS TO BE LOCATED OUTSIDE THE MUNICIPAL AREA OF THE PRINCIPAL BANKING OFFICE OF THE STATE BANK, THE STATE BANK SHALL HAVE CAPITAL AND SURPLUS THAT EQUAL AT LEAST THE SUM OF:

(I) THE AMOUNT REQUIRED BY SUBSECTION (A) OF THIS SECTION; AND

(II) THE AMOUNT THAT WOULD BE REQUIRED FOR THE SEPARATE INCORPORATION OF THE BRANCH.

(C) DEBT INSTRUMENTS.

UNLESS OTHERWISE PROVIDED BY LAW, THE CAPITAL STRUCTURE