

OF A STATE BANK INCLUDES ITS DEBT INSTRUMENTS ISSUED UNDER § 3-312 OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from CA §§ 6-117 and 6-118(a).

Subsection (a) (1) of this section is revised to state expressly what now is only implicit. This change conforms to similar provisions elsewhere in this article.

In subsections (a) (3) and (b) of this section, the words "at least" are added for clarity.

The terms "capital stock", "debt instrument", "inhabitants", and "state bank" are defined in § 3-101 of this title.

The term "municipal area" is defined in § 1-101 of this article.

As to the term "authorized capital stock", see revisor's note to § 3-101(b) of this title.

As to the examination before issuance of the certificate, see § 3-212 of this subtitle.

3-210. MINIMUM CAPITAL REQUIREMENTS — TRUST COMPANIES.

(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 TRUST COMPANY SHALL HAVE AUTHORIZED CAPITAL STOCK THAT EQUALS AT LEAST:

(I) \$100,000, IF IT IS IN A MUNICIPAL AREA WITH NOT MORE THAN 25,000 INHABITANTS;

(II) \$150,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 25,000 AND NOT MORE THAN 100,000 INHABITANTS;

(III) \$200,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 100,000 AND NOT MORE THAN 250,000 INHABITANTS; AND

(IV) \$750,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 250,000 INHABITANTS.

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