

COMMISSIONER under this article into the general fund of this State.

9-318.

(b) (1) In accordance with this section, the Board of Commissioners shall regulate the times of and methods for determining the allocations of profits to the general reserve fund, surplus account, and undivided profits account.

(2) The Board of Commissioners may waive the requirements of this [section] SUBSECTION if:

(i) Good cause is shown;

(ii) A savings and loan association maintains the statutory 6 percent general reserve fund; and

(iii) The public interest is adequately protected.

12-319.

If a license is issued for less than a full year, is surrendered voluntarily, IS SUSPENDED OR REVOKED, the Bank Commissioner may not refund any part of the license fee, regardless of the time remaining in the license year.

SECTION 2 3. AND BE IT FURTHER ENACTED, That Section(s) 166 of Article 83 - Sales and Notices, of the Annotated Code of Maryland be and it is hereby transferred to be Section(s) 180A of Article 23 - Miscellaneous Companies, of the Annotated Code of Maryland, to be under the amended subtitle "Multilevel Distribution Companies".

SECTION 3 4. AND BE IT FURTHER ENACTED, That Article 83 - Sales and Notices, of the Annotated Code of Maryland be and it is hereby repealed in its entirety.

SECTION 4 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 20, 1980.

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CHAPTER 579

(Senate Bill 903)

AN ACT concerning