

"DIVISION DIRECTOR" MEANS THE DIRECTOR OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS.

COMMITTEE COMMENT: This subsection is new language that duplicates the provisions in §§ 8-101 and 10-101 of this article.

The name of the Division is modified as explained in the revisor's note to § 8-301 of this title.

(G) FEDERAL ASSOCIATION.

"FEDERAL ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION THAT IS INCORPORATED UNDER THE LAWS OF THE UNITED STATES.

COMMITTEE COMMENT: This subsection formerly appeared as CA § 6-201(f).

The phrase "incorporated under the laws of the United States" is substituted for "chartered as a federal savings and loan association under the Home Owners' Loan Act of 1933" as having the same meaning.

(H) MUTUAL ASSOCIATION.

"MUTUAL ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION THAT DOES NOT HAVE AUTHORITY TO ISSUE CAPITAL STOCK.

COMMITTEE COMMENT: This subsection formerly appeared as CA § 6-201(i).

The term "capital stock" is substituted for "guaranty stock" as being the accepted terminology.

The only other changes are in style.

(I) SAVINGS AND LOAN ASSOCIATION.

UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE, "SAVINGS AND LOAN ASSOCIATION" MEANS A CORPORATION THAT IS CHARTERED UNDER THE LAWS OF THIS STATE AS A SAVINGS AND LOAN ASSOCIATION.

COMMITTEE COMMENT: This subsection is new language added for clarity and duplicates provisions in §§ 8-101 and 10-101 of this article.

(J) SAVINGS ACCOUNT.

(1) "SAVINGS ACCOUNT" MEANS THAT PART OF THE SAVINGS LIABILITY OF A SAVINGS AND LOAN ASSOCIATION THAT IS CREDITED TO THE ACCOUNT OF THE HOLDER OF THE ACCOUNT.