

(2) "SAVINGS ACCOUNT" INCLUDES A SAVINGS CERTIFICATE ACCOUNT OR ANY OTHER FIXED TERM ACCOUNT.

COMMITTEE COMMENT: This subsection is new language added for clarity.

The term "savings account", or when applicable, the term "savings share account" is substituted throughout this title for the former term "free share account" to reflect current understandings of the nature of the account and to modernize terminology.

(K) SAVINGS SHARE ACCOUNT.

"SAVINGS SHARE ACCOUNT" MEANS A SAVINGS ACCOUNT THAT IS A SHARE INTEREST IN A SAVINGS AND LOAN ASSOCIATION.

COMMITTEE COMMENT: This subsection is new language added for clarity and to modernize terminology. It is substituted for and in most instances has the same meaning as the former undefined term "free share account".

(L) SAVINGS DEPOSIT ACCOUNT.

"SAVINGS DEPOSIT ACCOUNT" MEANS A SAVINGS ACCOUNT THAT:

(1) IS A LIABILITY OF A DEPOSIT ASSOCIATION TO THE EXTENT OF ITS WITHDRAWAL VALUE; AND

(2) IS NOT A SHARE INTEREST IN A SAVINGS AND LOAN ASSOCIATION.

COMMITTEE COMMENT: This subsection is new language added for clarity.

As to deposit associations, see §§ 9-314, 9-315, and 9-316 of this title.

(M) SAVINGS LIABILITY.

"SAVINGS LIABILITY" MEANS THE AGGREGATE AMOUNT OF SAVINGS ACCOUNTS OF SAVINGS ACCOUNT HOLDERS, INCLUDING EARNINGS CREDITED TO THE ACCOUNTS.

COMMITTEE COMMENT: This subsection is new language added for clarity.

(N) STATUTORY MERGER.

"STATUTORY MERGER" MEANS THE TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF A CORPORATION WHICH TRANSFER IS:

(1) SUBJECT TO ALL OR SUBSTANTIALLY ALL OF THE LIABILITIES OF THE TRANSFEROR; AND

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