

In subsection (b)(1) of this section, the Board's order follows the hearing or the date of the scheduled hearing, instead of the date of filing for examination, as a matter of practicality.

As to subsection (c) of this section, § 8-405 of this article relies on Maryland Rule B4 as to the time for filing an appeal. The reference in this subsection to the Maryland Rules is added for clarity.

Note that an application can be approved and the Articles subsequently refused.

In subsection (d)(1) of this section, the phrase "or on final determination of any appeal taken" is added to make it clear that the Board's action follows any appeal.

In subsection (d)(3) of this section, the phrase "as required by the Administrative Procedure Act" is substituted for "of its reasons for refusal", for clarity.

"Board of Commissioners" and "savings and loan association" are defined in § 9-101 of this title.

9-209. CORPORATE STATUS.

(A) FILING FOR RECORD.

ON FINAL APPROVAL OF THE ARTICLES OF INCORPORATION BY THE BOARD OF COMMISSIONERS, THE CHAIRMAN OF THE INCORPORATORS OF A SAVINGS AND LOAN ASSOCIATION SHALL FILE FOR RECORD WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION THE ENDORSED, EXECUTED ARTICLES OF INCORPORATION.

(B) CORPORATE STATUS.

WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD IN ACCORDANCE WITH SUBSECTION (A) OF THIS SECTION, THE SAVINGS AND LOAN ASSOCIATION BECOMES A CORPORATION.

(C) CERTIFICATE OF FILING FOR INCORPORATION.

THE CHAIRMAN OF THE INCORPORATORS SHALL SEND A COPY OF THE CERTIFICATE THAT ACKNOWLEDGES THAT THE ARTICLES OF INCORPORATION HAVE BEEN ACCEPTED FOR RECORD TO THE BOARD OF COMMISSIONERS.

COMMITTEE COMMENT: This section formerly appeared as CA § 6-209(b) and (c).
