

In subsection (a) of this section, the phrase "On final approval of the articles of incorporation by the Board of Commissioners," is added for clarity.

In subsection (b) of this section, the phrase "when the State Department of Assessments and Taxation accepts ..." is new language added to clarify that corporate status is achieved only on acceptance of the articles, not the act of the filing.

Subsection (c) of this section is new language added, on the advice of the Board, as an administrative necessity to confirm that incorporation has taken place.

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

9-210. FORFEITURE OF CHARTER FOR FAILURE TO BEGIN BUSINESS OR FOR NONUSE.

(A) "BUSINESS" DEFINED.

IN THIS SECTION, "BUSINESS" MEANS RECEIVING FUNDS OR MAKING LOANS.

(B) NONUSE OR FAILURE TO BEGIN.

A SAVINGS AND LOAN ASSOCIATION FORFEITS ITS CHARTER FOR NONUSE IF IT:

(1) HAS NOT BEGUN BUSINESS WITHIN 180 DAYS OF THE ACCEPTANCE FOR RECORD OF ITS ARTICLES OF INCORPORATION, EXCEPT THAT THE BOARD OF COMMISSIONERS MAY GRANT ONE OR MORE EXTENSIONS OF NOT MORE THAN 180 DAYS EACH; OR

(2) AFTER BEGINNING BUSINESS, DOES NOT ENGAGE ACTIVELY IN BUSINESS DURING ANY CONTINUOUS PERIOD OF 180 DAYS.

(C) PROCEDURE.

THE CHARTER OF THE SAVINGS AND LOAN ASSOCIATION IS VOID WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION RECEIVES A CERTIFIED COPY OF A FINAL ORDER, ISSUED BY THE BOARD OF COMMISSIONERS UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE, THAT:

(1) FINDS THERE IS NO JUST CAUSE FOR THE FAILURE TO BEGIN OR ENGAGE IN BUSINESS; AND

(2) DIRECTS THE SAVINGS AND LOAN ASSOCIATION TO DISSOLVE ITS BUSINESS.