

In subsection (c)(2) of this section, the former term "bona fide" is deleted as unnecessary.

Subsection (d) is new language added for clarity.

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

9-303. VOTING RIGHTS.

EXCEPT AS OTHERWISE PROVIDED BY THE CHARTER OR BYLAWS, EACH MEMBER OF:

(1) A MUTUAL ASSOCIATION HAS ONE VOTE; AND

(2) A CAPITAL STOCK ASSOCIATION HAS ONE VOTE FOR EACH SHARE OF CAPITAL STOCK THAT THE MEMBER OWNS OF RECORD.

COMMITTEE COMMENT: This section replaces all but the first sentence of former CA § 6-219(b).

The former reference to voting rights "at each meeting" was deleted as unnecessary.

Note that borrowers are no longer given voting rights. See § 9-301 of this subtitle as to membership.

"Capital stock", "capital stock association", "mutual association", and "savings and loan association" are defined in § 9-101 of this title.

9-304. NOTICE OF MEETING.

(A) IN GENERAL.

A SAVINGS AND LOAN ASSOCIATION SHALL NOTIFY EACH MEMBER OF THE TIME AND PLACE OF ANY MEETING OF MEMBERS AT LEAST 20 DAYS BEFORE THE MEETING.

(B) NOTICE.

THE NOTICE SHALL BE GIVEN BY MAIL OR BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION IN THE POLITICAL SUBDIVISION WHERE THE PRINCIPAL BUSINESS OFFICE OF THE ASSOCIATION IS LOCATED.

COMMITTEE COMMENT: This section replaces the fifth sentence of Art. 23, § 161S.

In subsection (a) of this section, the term "meeting" is substituted for "annual meeting" to broaden the application to include all meetings, in the best interests of the members.

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