

COMMITTEE COMMENT: This section replaces the fifth through tenth sentences from Art. 23, § 161X(a).

In subsection (b) of this section, the former phrase "have an absolute right" as to the board of directors was deleted as unnecessary.

"Savings and loan association" and "savings share account" are defined in § 9-101 of this title.

9-410. PRO RATA PLAN OF WITHDRAWALS.

(A) EXCLUSIVE PLAN OF WITHDRAWAL.

A SAVINGS AND LOAN ASSOCIATION MAY NOT OBLIGATE ITSELF TO PAY WITHDRAWALS ON ANY PRO RATA PLAN EXCEPT THE PRO RATA PLAN OF WITHDRAWAL PROVIDED IN SUBSECTION (B) OF THIS SECTION.

(B) PLAN.

(1) ON THE FIRST DAY OF EACH MONTH, A SAVINGS AND LOAN ASSOCIATION SHALL PAY PRO RATA EACH WITHDRAWAL REQUEST ON FILE SINCE THE FIRST DAY OF THE PRECEDING CALENDAR MONTH.

(2) ON THE FIRST DAY OF EACH MONTH, A SAVINGS AND LOAN ASSOCIATION SHALL ALLOCATE AT LEAST ONE-THIRD OF THE MONEY IT HAS RECEIVED FROM MEMBERS AND BORROWERS DURING THE PRECEDING CALENDAR MONTH, EXCLUSIVE OF INTEREST AND EXPENSE ACCOUNT PAYMENTS, TO THE PAYMENTS DUE UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(3) FOR PURPOSES OF PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, UNLESS A SAVINGS AND LOAN ASSOCIATION RECEIVES A WRITTEN NOTICE TO CANCEL THE WITHDRAWAL REQUEST, A WITHDRAWAL REQUEST IS CONSIDERED REFILED ON THE FIRST DAY OF EACH SUCCEEDING MONTH UNTIL ITS STATED AMOUNT IS MET.

(4) A SAVINGS AND LOAN ASSOCIATION MAY NOT OBLIGATE ITSELF TO PAY MORE THAN THE AMOUNT REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

(C) NOTICE; CANCELLATION OF REQUEST.

(1) A SAVINGS AND LOAN ASSOCIATION SHALL SEND ANY NOTICE ABOUT ANY WITHDRAWAL PLAN TO EACH APPLICANT FOR WITHDRAWAL AT THE LAST ADDRESS OF THE APPLICANT ON THE ASSOCIATION'S RECORDS.

(2) IF AFTER NOTICE OF THE PLAN, AN APPLICANT DOES NOT APPLY IN PERSON OR IN WRITING FOR PAYMENT ON THE WITHDRAWAL REQUEST ON FILE, THE SAVINGS AND LOAN ASSOCIATION SHALL CANCEL THE WITHDRAWAL REQUEST.

(D) PROHIBITION.

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