

(D) APPROVAL OF PLAN.

(1) WITHIN 60 DAYS OF THE FILING, THE DIVISION DIRECTOR SHALL APPROVE OR DISAPPROVE ANY PLAN SUBMITTED UNDER SUBSECTION (A).

(2) IF THE DIVISION DIRECTOR APPROVES THE PLAN OF CONSOLIDATION, MERGER, TRANSFER OF ASSETS, STATUTORY MERGER, PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION, THE DIVISION DIRECTOR SHALL CERTIFY EACH DOCUMENT THAT THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION REQUIRES.

(E) APPEAL.

ANY APPLICANT AGGRIEVED BY THE ACTION OR NONACTION OF THE DIVISION DIRECTOR MAY APPEAL IN ACCORDANCE WITH TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

COMMITTEE COMMENT: This section replaces former CA § 6-227.

Subsection (a) of this section replaces the references in former CA §§ 6-224 and 6-226 to a filing of the respective plans.

Subsection (b)(2)(i) of this section is added to conform to the legislative intent expressed in former Art. 23, § 161U.

Additionally, the State Documents Law does not clearly require publication of such proposed plans. The only provision of the State Documents Law that might be applicable requires publication in the Maryland Register of:

"(11) Any other document the General Assembly requires ... to be published...."

Since it is not required that notice of a filing be published, and it is unlikely that it is intended that any plan of liquidation, et cetera be published in full, the apparent meaning of former CA § 6-227(a)(2) is that publication shall be "in the Maryland Register in the manner provided in State Documents Law".

In subsection (b)(3) of this section, the phrase "either party to a merger" is substituted for the provision in former CA § 6-227(a)(2) that applied only to the transferor, on the advice of the Board of Commissioners, and to conform to a similar provision in banking law.

"Division Director", "savings and loan association", "statutory merger", and "successor" are defined in § 9-101 of this title.