

CONTEXT CLEARLY REQUIRES OTHERWISE, A CORPORATION THAT IS CHARTERED UNDER THE LAWS OF THIS STATE AS A SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from CA § 6-201(j).

The clause "unless the context clearly requires otherwise" is new language added to allow for instances when the text clearly means a federal or foreign savings and loan association.

The phrase "the laws of this State" is substituted for "the provisions of this subtitle or any prior public general law or prior special act of the State and ... subject to the provisions of this subtitle".

The present reference to "includes any building association, savings association, savings and loan association, building and homestead association, or other similar corporation" now appears in § 9-203 of this article since the present meaning relates only to the name of a savings and loan association. Present Art. 23, § 161D(b) (1) provides that, as of January 1, 1962, all savings and loan associations had to conform to the general provisions for incorporating as a savings and loan association, regardless of the original charter, or cease to exist as a savings and loan association.

(E) SECRETARY.

"SECRETARY" MEANS THE SECRETARY OF LICENSING AND REGULATION.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of the full title of the Secretary.

8-102. LEGISLATIVE POLICY.

IT IS THE POLICY OF THIS STATE THAT:

(1) THE SAVINGS AND LOAN BUSINESS IS SO INTEGRATED WITH THE FINANCIAL INSTITUTIONS OF THIS STATE AND IS SO IMPORTANT AS A METHOD OF PROMOTING HOME OWNERSHIP AND TRUST THAT IT IS IN THE PUBLIC INTEREST THAT:

(I) SAVINGS AND LOAN ASSOCIATIONS BE SUPERVISED AS A BUSINESS AFFECTING THE ECONOMIC SECURITY AND GENERAL WELFARE OF THE PEOPLE OF THIS STATE; AND

(II) THE BUSINESS AND FINANCIAL STABILITY OF SAVINGS AND LOAN ASSOCIATIONS BE PROMOTED AND ASSURED; AND