

in present Art. 23, § 161C to "{i}s an association, a federal association, or a foreign association authorized to do business in this State" and "conducts its business in accordance with the applicable provisions of ... and the Corporations and Associations Article" are deleted as included in the phrase "complies with this title".

Also in subsection (b) (2) of this section, the present phrase "{i}n addition to the remedy provided in subsection (b) hereof" is deleted as unnecessary.

The present provision of Art. 23, §161A(b) that permits business only by an association "orqanized" under this article is deleted since a federal or foreign association may be permitted to do business in this State. See Subtitle 8 of this title.

As to the name of a savings and loan association, see § 9-203 of this title.

NOTE TO THE GENERAL ASSEMBLY: As to the Regulatory Programs Evaluation Act of 1978, although present Art. 23, § 161LL-3 provides for the possible termination of the regulatory agencies for savings and loan associations and the related regulatory provisions, the definitions of the regulatory units are not included in the "Sunset" provisions. Additionally § 9-102(b) of this subtitle includes a reference to the Division Director and the Board of Commissioners but is not included in the "Sunset" provision.

SUBTITLE 2. INCORPORATION.

PART I. IN GENERAL.

9-201. PURPOSE.

A SAVINGS AND LOAN ASSOCIATION SHALL BE ORGANIZED FOR THE PURPOSE OF ACCEPTING FREE SHARE ACCOUNTS AND MAKING LOANS TO ITS MEMBERS.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161A(e).

The only changes are in style.

As to "member" see § 9-301 of this title.

"Savings and loan association" is defined in § 9-101 of this article.

9-202. FORMATION IN GENERAL.