IN ADDITION TO COMPLYING WITH SUBSECTION (A) OF THIS SECTION, THE INCORPORATORS OF A GUARANTY STOCK ASSOCIATION SHALL ESTABLISH:

(1) AN INITIAL SUBSCRIPTION ACCOUNT FOR GUARANTY STOCK; AND

(2) IF THE BOARD OF COMMISSIONERS REQUIRES, A PAID-IN SURPLUS ACCOUNT, WHICH THE INCORPORATORS SHALL FUND IN CASH.

REVISOR'S NOTE: This section is new language added here for clarification to introduce a description of initial amounts required for incorporation.

The General Assembly may wish to consider whether the capital structure of a guaranty stock association is compatible with the concept of free share accounts.

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

9-215 SURETY BOND.

THE CHAIRMAN OF THE INCORPORATORS SHALL DELIVER TO THE DIVISION DIRECTOR A BOND ISSUED BY A SURETY COMPANY QUALIFIED TO DO BUSINESS IN THIS STATE. THE BOND SHALL:

(1) BE IN THE AGGREGATE AMOUNT OF THE FOLLOWING FUNDS, AS MAY BE APPLICABLE UNDER § 9-214 OF THIS SUBTITLE:

(I) INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS;

(II) INITIAL GENERAL RESERVE FUND;

(III) EXPENSE FUND;

(IV) INITIAL SUBSCRIPTION FOR GUARANTY STOCK ACCOUNT; AND

(V) INITIAL PAID-IN SURPLUS ACCOUNT;

(2) NAME THE DIVISION DIRECTOR AS OBLIGEE;

(3) BE IN THE FORM REQUIRED BY THE DIVISION DIRECTOR; AND

(4) GUARANTEE THE SAFEKEEPING OF THE AMOUNTS COLLECTED IN THE INITIAL ACCOUNTS:

(I) FOR DELIVERY TO THE SAVINGS AND LOAN ASSOCIATION IF A CERTIFICATE OF INCORPORATION IS ISSUED; OR