9-310. RESERVED.

PART II. CAPITALIZATION; CAPITAL STRUCTURE.

9-311. COMPETITIVE EQUALITY.

IF THE BOARD OF COMMISSIONERS APPROVES, A SAVINGS AND LOAN ASSOCIATION MAY RAISE CAPITAL UNDER THE SAME CONDITIONS PERMITTED TO ANY FEDERAL ASSOCIATION BY FEDERAL LAW, SUBJECT TO REGULATION AND REVIEW OF THE BOARD.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161E(e)(3)(v).

In this section, the clause "if the Board of Commissioners approves" is substituted for the present reference to the Board having the power to "authorize and empower".

The present terms "limitations, restrictions and safeguards" are deleted as included in the term "conditions".

The present reference to "as are now or shall hereafter be applicable or" is deleted as included in the term "permitted".

The present phrase "notwithstanding any other provisions of the laws of Maryland" is deleted. The Commission to Revise the Annotated Code believes this phrase leads to ambiguities in interpreting inconsistent laws and recommends that the phrase be deleted wherever possible.

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

9-312. SHARES.

(A) ONE CLASS.

(1) EXCEPT AS PROVIDED IN § 9-323 OF THIS SUBTITLE, A SAVINGS AND LOAN ASSOCIATION MAY HAVE AND ISSUE ONLY ONE CLASS OF SHARES OR STOCK.

(2) ALL HOLDERS OF FREE SHARE ACCOUNTS SHALL HAVE EQUAL RIGHTS AS TO VOTING, EARNINGS, AND ASSETS OF THE SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This subsection presently appears as CA § 6-212(a)(1) and (2).

In paragraph (1) of this subsection, the phrase "may ... issue only one class of shares or stock"