9-316. PAYMENTS OF BONUSES OR ASSESSMENTS BY NEW MEMBERS.

A SAVINGS AND LOAN ASSOCIATION THAT HAS BEEN INCORPORATED FOR MORE THAN 1 MONTH, MAY REQUIRE ANY PERSON WHO APPLIES FOR MEMBERSHIP TO PAY A BONUS OR ASSESSMENT IN ORDER TO PLACE THE NEW MEMBER ON AN EQUITABLE BASIS WITH THE CURRENT MEMBERS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 147.

In this section, the present phrase "or for stock in any such association" is deleted as included in the phrase "applies for membership".

The present phrase (to pay) "on subscribing" is deleted as unnecessary.

The present phrase "as may from time to time be fixed or assessed, in such manner as may be provided by the association," is deleted as unnecessary.

The phrase "equitable basis" is substituted for "on a footing", and "current members" is substituted for "original members and others holding stock at the time of such application" since all members are brought even with each other at entrance.

This section applies only to the few serial associations still in existence in this State.

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

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

9-317. MAINTENANCE OF INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS.

(A) MINIMUM FREE SHARE ACCOUNT REQUIREMENTS.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION SHALL HAVE AT ALL TIMES FREE SHARE ACCOUNTS IN AN AMOUNT AT LEAST EQUAL TO THE INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS REQUIRED UNDER § 9-216 OF THIS TITLE.

REVISOR'S NOTE: This subsection presently appears as Art. 23, § 161M(a)(1).

In this subsection, "initial subscription for free share accounts" is substituted for "minimum aggregate amount of free share accounts which the Board of Commissioners requires" to make clear