the board of directors is deleted as unnecessary in light of the management authority given to a board of directors under Maryland General Corporation Law.

In subsections (c) and (d) of this section, the phrase, "profits that have accrued since the last allocation of profits" is substituted for "each apportionment of profits" and "profits being apportioned" for clarity.

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

9-319. ALLOCATION OF PROFITS.

(A) IN GENERAL.

THE BOARD OF DIRECTORS OF ANY SAVINGS AND LOAN ASSOCIATION SHALL ALLOCATE THE PROFITS OF THE ASSOCIATION, AT LEAST ANNUALLY, AT THE TIMES THE BYLAWS PROVIDE.

(B) PRIORITY.

THE BOARD OF DIRECTORS SHALL ALLOCATE THE PROFITS IN THE FOLLOWING ORDER OF PRIORITY:

(1) ANY ALLOCATION TO THE GENERAL RESERVE FUND REQUIRED UNDER § 9-318 OF THIS SUBTITLE;

(2) ANY ALLOCATION UNDER § 9-318(E) OF THIS SUBTITLE TO SPECIAL RESERVES;

(3) DIVIDENDS ON FREE SHARE ACCOUNTS UNDER § 9-401 OF THIS TITLE; AND

(4) ANY RESIDUE OF THE PROFITS TO UNDIVIDED PROFITS.

(C) UNDIVIDED PROFITS.

UNDIVIDED PROFITS MAY BE USED IN THE SAME MANNER AS PROFITS GENERALLY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161DD.

In subsection (a) of this section, the phrase "and as much more often as" is deleted as included in the phrase "as the bylaws provide".

In subsection (b) of this section, the present phrase "may establish or may have established" is deleted as unnecessary.

"Savings and loan association" is defined in §