The only changes are in style.

NOTE TO GENERAL ASSEMBLY: Sec. 9-304 of this subtitle, which is included in the present sections scheduled for evaluation and possible termination because it was derived from Art. 23, § 161S, has no regulatory provision remaining, as revised.

The following sections of this subtitle, which do include regulatory provisions, in whole or in part, are not included in the sunset provisions: §§ 9-302, 9-308, 9-311, 9-325, 9-326, and 9-328.

GENERAL REVISOR'S NOTE:

Present CA § 6-213(b)(1) is deleted as unnecessary since an existing guaranty stock association already has the authority to issue guaranty stock. Present CA § 6-213(b)(2) and (3) is deleted as unnecessary in light of the requirements as to incorporation in Subtitle 2 of this title, which includes a requirement that the Articles of Incorporation of a guaranty stock association provide for the issuance of guaranty stock.

Present CA § 6-214(a) is deleted since it is inaccurate in that the stock is not a secondary reserve in accounting terminology but is instead the stated capital. Losses would be covered under Maryland General Corporation Law.

The first sentence of CA § 6-217.1(a), which provided that the Board of Commissioners give prior written approval to the incorporators of a guaranty stock association, is deleted as unnecessary. See § 9-208 of this title as to approval of articles in general and § 9-204 of this title as to content of the articles.

Art. 23, § 161A(f) is deleted because it duplicates the provisions of CA § 6-212(a)(1) and (2), which now appear in § 9-312 of this subtitle.

SUBTITLE 4. GENERAL POWERS AND PROVISIONS.

PART I. GENERAL PROVISIONS — DIVIDENDS; WITHDRAWALS.

9-401. DIVIDENDS.

(A) DIVIDEND RESOLUTION.

EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR IN THE BYLAWS OF A SAVINGS AND LOAN ASSOCIATION, THE BOARD OF DIRECTORS OF A SAVINGS AND LOAN ASSOCIATION, BY RESOLUTION, MAY DETERMINE AS TO DIVIDENDS ON FREE SHARE ACCOUNTS:

(1) THE RATE;

(2) THE METHOD OF CALCULATION; AND