

and other evidences of indebtedness" and the present word (total net worth) "account" is deleted as unnecessary.

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

"Any state", "mortgage", and "real property" are defined in § 1-101 of this article. In the phrase "any other state", the word "other" is added to the defined term in order to except Maryland from the definition.

9-421. COMPETITIVE EQUALITY IN INVESTMENTS.

(A) AUTHORITY IN GENERAL.

IN ADDITION TO INVESTMENTS PERMITTED BY §§ 9-419 AND 9-420 OF THIS SUBTITLE, SUBJECT TO THE APPROVAL OF THE SECRETARY OF LICENSING AND REGULATION, THE BOARD OF COMMISSIONERS MAY AUTHORIZE OTHER INVESTMENTS BY SAVINGS AND LOAN ASSOCIATIONS THAT ARE NOT MORE THAN 20 PERCENT OF THE ASSOCIATION'S TOTAL ASSETS, AS THE BOARD OF COMMISSIONERS MAY DETERMINE.

(B) PARALLEL TO FEDERAL.

AN AUTHORIZATION UNDER THIS SECTION SHALL BE TO THE SAME EXTENT AND UNDER THE SAME CONDITIONS PERMITTED BY FEDERAL LAW TO ANY FEDERAL ASSOCIATION.

(C) LIMITATION ON MORTGAGES.

THE BOARD OF COMMISSIONERS MAY NOT AUTHORIZE INVESTMENTS IN MORTGAGES OUTSIDE THIS STATE EXCEPT AS PROVIDED IN § 9-419(2) OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161Z(b-1).

As to subsection (a) of this section, the present provision that the Board "may authorize associations to invest in other investments not to exceed 20 percent of total assets as it determines" presents an ambiguity as to whether the Board may determine the types of investments or may determine the percent of total assets that could be invested under a 20 percent ceiling. Ch. 200, Acts of 1974 indicates that the phrase "not to exceed 20 percent of total assets" was an amendment inserted in the original phrase of the bill — "other investments as it determines". On the advice of the Board of Commissioners, the revision interprets the Board's authority as relating to a determination of the percentage of