

bond".

The balance of Art. 23, § 161-00(d) now appears in § 10-111 of this title.

"Corporation" is defined in § 10-101 of this title.

10-111. BYLAWS, RULES, AND REGULATIONS.

(A) ADOPTION BY THE BOARD.

THE BOARD OF DIRECTORS OF THE CORPORATION SHALL ADOPT BYLAWS FOR THE CORPORATION AND RULES AND REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS TITLE.

(B) APPROVAL BY DIVISION DIRECTOR.

(1) A BYLAW, RULE, OR REGULATION BECOMES EFFECTIVE ONLY WHEN IT IS SUBMITTED TO AND APPROVED BY THE DIVISION DIRECTOR.

(2) A BYLAW, RULE, OR REGULATION IS CONSIDERED APPROVED IF THE DIVISION DIRECTOR DOES NOT NOTIFY THE CORPORATION OF DISAPPROVAL AND THE REASONS FOR DISAPPROVAL WITHIN 30 DAYS AFTER SUBMISSION OF THE BYLAW, RULE, OR REGULATION.

(3) THE DIVISION DIRECTOR MAY DISAPPROVE A BYLAW, RULE, OR REGULATION ONLY IF THE DIVISION DIRECTOR HAS REASON TO BELIEVE THAT:

(I) IT IS CONTRARY TO THE PRINCIPLES AND PURPOSES OF THIS TITLE; OR

(II) IT DOES NOT SERVE THE BEST INTERESTS OF THE PUBLIC.

REVISOR'S NOTE: This section is new language derived without substantive change from the second clause of Art. 23, § 161-00(d), the third and fourth sentences of § 161MM, and the second and third sentences of § 161SS.

The fifth sentence of present Art. 23, § 161MM, which requires the bylaws, rules, and regulations to be filed with the State Department of Assessment and Taxation, is deleted as obsolete and to avoid any implication that it would be necessary to file amended bylaws, rules, or regulations in like manner.

The first sentence of present Art. 23, § 161SS, which provides for the initial adoption of the bylaws, rules, and regulations, is deleted as obsolete.

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