The Commission to Revise the Annotated Code notes that the Maryland General Corporation Law in CA § 2-109(b) provides that, after the organization meeting, the power to alter, adopt, or repeal bylaws is vested in the members, except to the extent that charter or bylaws vest that power in the board of directors. Present Art. 23, § 161SS states that the bylaws may be amended, but is silent as to who may adopt the amendments. In any event, an amendment is not effective without approval by the Division Director.

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

10-112. EXCHANGE OF INFORMATION.

SECTION 9-502 OF THIS ARTICLE DOES NOT PREVENT THE DIVISION DIRECTOR AND REPRESENTATIVES OF THE CORPORATION FROM EXCHANGING INFORMATION ABOUT AN ASSOCIATION AND ITS BUSINESS.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161QQ.

The present reference to Art. 23, §§ 160J or 161J, "whichever may have effect", is deleted as obsolete.

The only other changes are in style.

As to the confidentiality required of the Division Director, generally, see the referenced § 9-502 of this article.

"Association" and "Corporation" are defined in § 10-101 of this title.

10-113. ACCUMULATED EARNINGS RETAINED; PAYMENT OF INTEREST.

(A) ACCUMULATION.

THE NET EARNINGS OF THE CORPORATION SHALL BE ACCUMULATED AND MAY NOT BE RETURNED TO ITS MEMBERS.

(B) PAYMENT OF INTEREST.

THE CORPORATION MAY PAY INTEREST TO ITS MEMBERS FOR DEPOSITS, LOANS, OR ADVANCES TO THE CENTRAL RESERVE FUND.

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

As to the Central Reserve Fund, see § 10-104 of this title.