FOR the purpose of ~~providing-that-the~~ altering the minimum amount of required capital stock for commercial banks ~~is-that-required-by-the-Bank-Commissioner--by--rule--or regulation~~; clarifying language; and generally relating to minimum capital requirements for commercial banks.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 3-209, 3-305, 3-607(e), and 5-612(b)
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

BY repealing

Article - Financial Institutions
Section 3-210
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

3-209.

(a) (1) Before the Bank Commissioner issues a certificate to do business, the required capital stock and the required surplus shall be paid in full.

(2) A [State] COMMERCIAL bank shall have required capital stock that {equals at least:

(i) ~~$25,000,--if-it-is-in-a-municipal-area with-not-more-than-15,000-inhabitants,~~

~~(ii)--$75,000~~ $750,000, if it is in a municipal area with ~~more--15,000-and~~ not more than 50,000 inhabitants;

~~(iii)--$100,000,-if-it-is--in--a--municipal area--with--more--than--50,000--and--not--more--than-150,000 inhabitants,-and~~

~~(iv)--$500,000~~ AND (II) $1.5 MILLION, if it is in a municipal area with more than ~~150,000--inhabitants}~~ ~~THE--BANK-COMMISSIONER-REQUIRES-BY-RULE-OR-REGULATION~~ 50,000 INHABITANTS.

(3) A [State] COMMERCIAL bank shall have a surplus in an amount that equals at least 20 percent of its required capital stock.