

Approved May 19, 1981.

CHAPTER 658

(House Bill 941)

AN ACT concerning

Savings and Loan Associations - Offices

FOR the purpose of clarifying procedures for relocating a principal or branch office of a savings and loan association; providing that an applicant for the establishment or relocation of a savings and loan principal or branch office pays the expenses of certain publication; and providing for a change in a time period for holding a certain hearing.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 9-309
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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

9-309.

(a) A savings and loan association may not establish or relocate any branch office or relocate a principal office unless the Division Director approves its application to do so.

(b) An application for the establishment or relocation of a branch office or relocation of a principal office shall include:

(1) An application fee of \$500 unless the application is for relocation within a one-half mile radius of the existing site; and

(2) A statement of:

(i) The need for the establishment or relocation;

(ii) The address of the proposed location;