

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 commercial bank shall have required capital stock that equals at least:

(i) \$750,000, if it is in a municipal area with ~~than~~ not more than 50,000 inhabitants; and

(ii) \$1.5 million, if it is in a municipal area with more than 50,000 inhabitants.

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

(b) (1) Before a commercial bank establishes a branch, the commercial bank shall have capital stock and surplus as provided in this subsection.

(2) For a branch that is to be located inside the municipal area of the principal banking office of the commercial bank, the commercial bank shall have capital stock and surplus that equal at least the SUM OF THE amounts required by subsection (a) of this section.

(3) For a branch that is to be located outside the municipal area of the principal banking office of the commercial bank, the commercial bank shall have capital stock and surplus that equal at least the sum of:

(i) The amount required by subsection (a) of this section; and

(ii) [The amount that would be required for the separate incorporation of the branch.] 1. \$120,000, IF IT IS IN A MUNICIPAL AREA WITH NOT MORE THAN 25,000 INHABITANTS;

2. \$180,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 25,000 AND NOT MORE THAN 100,000 INHABITANTS;

3. \$240,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 100,000 AND NOT MORE THAN 250,000 INHABITANTS; AND

4. \$900,000, IF IT IS IN A MUNICIPAL AREA WITH MORE THAN 250,000 INHABITANTS.