

(f) Exception.

Subsections (b), (c), and (d) of this section do not apply to any portion of an expense fund that is provided from the paid-in surplus of a capital stock association.

9-221. Initial subscription for capital stock account.

The incorporators of a capital stock association shall have subscriptions for capital stock in an aggregate of not less than [\$200,000] \$1,000,000, or any greater amount that the [Board of Commissioners] DIVISION DIRECTOR requires in order to conduct a safe and sound operation.

9-222. Paid-in surplus of capital stock association.

A capital stock association may use paid-in surplus if the expense fund is not sufficient to pay organizational and operating expenses, and dividends or interest on savings accounts.

9-223. Refund on failure to incorporate.

If the attempt to incorporate a savings and loan association is unsuccessful:

(1) The chairman of the incorporators shall refund amounts paid to the initial accounts under this subtitle, except that the expense fund and paid-in surplus accounts are first subject to all reasonable expenses; and

(2) The Division Director shall release the surety bond of the chairman of the incorporators when the Director has satisfactory assurance that:

(i) All expenses have been paid; and

(ii) All amounts under item (1) of this section have been refunded.

9-224. Net worth certificate.

(a) In general.

Notwithstanding any other provision of any law or regulation or any provision of the charter or bylaws of any savings and loan association:

(1) A savings and loan association is authorized to issue from time to time net worth certificates to the State of Maryland to the account of the Savings and Loan Association Stabilization Fund or to the STATE OF Maryland Deposit Insurance Fund Corporation with the prior approval of the Secretary of Licensing and Regulation and the Fund Director, in such amounts