

(ii) If the attempt to incorporate is unsuccessful, the return to the incorporators or subscribers of the respective amounts each paid to the initial subscription for savings accounts, the initial subscription for capital stock account[, and] AND, less expenses, the expense fund.

DRAFTER'S NOTE: This corrects the misplacement of punctuation in § 9-217(4) of the Financial Institutions Article.

The misplacement of the punctuation, a comma, occurred in Ch. 856 of the Acts of 1980.

The misplacement of the punctuation was noted by the Computer Division of the Department of Legislative Reference.

9-320.

A capital stock association:

(1) Shall obtain the prior written approval of the Division Director for each prospectus, offering circular, or advertisement offering capital stock for sale or subscription;

(2) Shall include in each prospectus offering capital stock a statement that shares of capital stock are not insured by the State of Maryland Deposit Insurance Fund Corporation or the Federal Savings and Loan Insurance Corporation;

(3) Except for stock issued under a plan of consolidation, merger, or reorganization approved under [§ 9-623] § 9-627 of this title, shall require that the consideration for its capital stock be paid in cash and in an amount not less than the par value of the stock;

(4) May issue stock options under a stock option plan approved by the Division Director;

(5) May not grant any loan which is secured in whole or in part by shares of its capital stock; and

(6) Unless the Division Director has given prior written approval, may not repurchase shares of capital stock for its own account.

DRAFTER'S NOTE: This corrects an error in a cross-reference in § 9-320 of the Financial Institutions Article.

The error occurred in Ch. 282 of the Acts of 1986.

The error was noted by the State Attorney General in