

6-205.

THIS TITLE SHALL BE CONSTRUED LIBERALLY TO EFFECTUATE ITS PURPOSE.

6-206.

THIS TITLE MAY BE CITED AS THE MARYLAND CREDIT UNION ACT.

Subtitle [2.] 3. Formation [and], Organization, AND POWERS.

PART I. FORMATION.

[6-201.] 6-301.

(a) In this [section] SECTION, "organization" [means] INCLUDES any trade, profession, club, union, [church] RELIGIOUS congregation, [parish,] society, [or] association, [or any] fraternal GROUP, OR cooperative[, or other organization].

(b) Seven or more adult individuals, each of whom is a resident of this State [and all of whom have one of the following common bonds], may act as incorporators to form a credit union under this subtitle WITH ONE OF THE FOLLOWING FIELD OF MEMBERSHIP TYPES:

[(1) Similar occupations;

(2) Membership in the same or similar organizations, professions, or associations;

(3) Employment by a common employer;

(4) Employment within a defined business district, industrial park, or shopping center; or

(5) Residence within an identifiable neighborhood, community, rural district, or county.]

(1) SINGLE COMMON BOND;

(2) MULTIPLE COMMON BOND; OR

(3) COMMUNITY COMMON BOND.

(C) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, THE FOLLOWING PROVISIONS SHALL GOVERN THE FIELD OF MEMBERSHIP TYPES.

(2) A SINGLE COMMON BOND CREDIT UNION MAY SERVE ONE GROUP OF INDIVIDUALS ALL OF WHOM AS A COMMON BOND:

(I) BELONG TO THE SAME RECOGNIZED ORGANIZATION;

(II) ARE EMPLOYED BY A SINGLE CORPORATION OR OTHER PERSON;