

Article 24 - Political Subdivisions - Miscellaneous Provisions

9-506.

(a) (1) EACH YEAR THE GOVERNING BODY OF A COUNTY OR THE GOVERNING BODY'S DESIGNEE SHALL NOTIFY OFFICIALS OF MUNICIPAL CORPORATIONS AND OFFICIALS OF OTHER COUNTIES RECEIVING COAL TAX REVENUES THAT THE OFFICIALS MAY REQUEST A MEETING WITH THE GOVERNING BODY OR DESIGNEE.

(2) [The] ON REQUEST, THE governing body of a county or the governing body's designee shall meet and confer annually with officials of municipal corporations and with officials of any other county receiving coal tax revenues.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 11, 2004.

CHAPTER 342

(House Bill 423)

AN ACT concerning

Banking Institutions - Savings Banks

FOR the purpose of authorizing a savings bank to have any banking institution in this State, any other bank in this State, or any State or federal savings and loan association in this State merge into the savings bank if the Commissioner, after receiving the advice of the Banking Board, gives written consent to the transaction; requiring a plan of reorganization of a savings bank to provide that as a result of the reorganization, the mutual holding company shall hold more than a certain percentage of the stock of the subsidiary savings bank; prohibiting the Commissioner of Financial Regulation in the Department of Labor, Licensing, and Regulation from approving an application for reorganization unless the Commissioner determines that if the reorganization is pursuant to an acquisition by the mutual holding company of all the stock of a savings and loan association, then certain conditions are met; requiring that a mutual holding company hold more than a certain percentage of the stock of a subsidiary savings bank or savings and loan association; requiring the articles of incorporation of a subsidiary savings bank to include a statement that more than a certain percentage of the shares of capital stock issued be held by the mutual holding company; altering a certain definition; and generally relating to savings banks.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 4-101(d), 4-701(b), 4-802(c), 4-803(e), 4-804(c), and 4-902(b)