

462.

THE CORPORATION IS EXEMPT FROM ALL SPECIAL AND ORDINARY TAXES AND DOCUMENTARY STAMP AND TRANSFER TAXES IMPOSED BY THIS STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE TAX IMPOSED UNDER THE SUBTITLE "INCOME TAX" OF ARTICLE 81 OF THIS CODE, AS AMENDED FROM TIME TO TIME.

463.

ALL APPLICATIONS FROM ASSOCIATIONS FOR MEMBERSHIP RECEIVED BY THE CORPORATION PRIOR TO AUGUST 1, 1974, SHALL BE REFERRED TO THE SUPERVISOR. THE SUPERVISOR SHALL EXAMINE THE AFFAIRS OF ALL APPLICANTS AND IF HE FINDS THE APPLICANTS MEET THE QUALIFICATIONS FOR MEMBERSHIP IN THE CORPORATION SET FORTH HEREIN UNDER SECTION 454, HE SHALL SO CERTIFY THEM.

THE CORPORATION SHALL NOT EXTEND THE BENEFITS TO BE ACCORDED TO MEMBER ASSOCIATIONS TO ANY APPLICANT, UNTIL:

(1) IT HAS RECEIVED THE REPORT AND RECOMMENDATION AS PROVIDED HEREIN FROM THE SUPERVISOR AS TO EACH SUCH APPLICATION SO FILED PRIOR TO AUGUST 1, 1974, AND HAS ACTED THEREON; AND

(2) IT HAS ACCEPTED FOR MEMBERSHIP A MINIMUM OF ASSOCIATIONS, HAVING CREDIT ACCOUNTS IN THE AGGREGATE TOTAL OF AT LEAST \$20,000,000.

464.

AFTER THE FIRST MEETING OF THE BOARD OF DIRECTORS, A CERTIFICATE SHALL BE FILED BY THE BOARD OF DIRECTORS WITH THE DEPARTMENT OF ASSESSMENTS AND TAXATION, CERTIFYING THAT THE CORPORATION HAS COMMENCED BUSINESS AS PROVIDED HEREIN; AND THE CERTIFICATE IS CONCLUSIVE EVIDENCE THAT BUSINESS WAS BEGUN.

465.

IF THE CORPORATION FAILS TO INSURE ANY CREDIT ACCOUNTS BY JULY 1, 1975, ITS EXISTENCE TERMINATES AT THAT TIME, AND WITHOUT FURTHER ACTION BY THE GENERAL ASSEMBLY AND THE GOVERNOR OF MARYLAND THE PROVISIONS OF THIS SUBHEADING THEN ARE NULL AND VOID.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 24, 1973.