

In subsection (b) (2) (i), (ii), and (iii) of this section, the phrase "not more than" is substituted for "less than" and "up to" to correct a gap which occurs in a municipal area with a population of exactly 15,000, exactly 50,000, or exactly 150,000 inhabitants.

In subsection (c) of this section, the term "debt instruments" which is defined in §6-101(e) of this subtitle, is substituted for "capital notes, debentures, bonds, or certificates of beneficial interests."

Present §70 specifically refers to the minimum capital stock requirements of present §53. It is unclear whether "capital structure" refers solely to capital stock or whether it includes both capital stock and surplus. An exception to the inclusion of capital notes, debentures, bonds, and certificates of beneficial interest as part of the trust company's capital structure appears in §6-148(b) of this subtitle, which provides for ownership of capital stock by a director.

The provisions of present §53 which relate to formation of the trust company and the contents of the articles are included, respectively, in §§6-133 and 6-134 of this subtitle.

The provisions which authorize establishment of a branch appear in Art. 11, §65.

The word "inhabitants" is defined in §6-101(f) of this subtitle.

#### 6-139. CAPITAL PAYMENTS BEFORE COMMENCEMENT OF BUSINESS.

##### (A) FULL PAYMENT REQUIRED.

A TRUST COMPANY MAY NOT COMMENCE BUSINESS UNTIL THE CAPITAL STOCK FOR WHICH ITS CHARTER PROVIDES AND THE REQUIRED SURPLUS ARE FULLY PAID.

##### (B) FORM OF PAYMENT.

EXCEPT AS THE LAW PROVIDES OTHERWISE, PAYMENT SHALL BE IN MONEY AND MAY NOT BE IN NOTES, SECURITIES, OR PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the second paragraph of Art. 11,