

(B) REGULATION OF PROFIT ALLOCATIONS.

(1) IN ACCORDANCE WITH THIS SECTION, THE BOARD OF COMMISSIONERS SHALL REGULATE THE TIMES OF AND METHODS FOR DETERMINING THE ALLOCATIONS OF PROFITS TO THE GENERAL RESERVE FUND, SURPLUS ACCOUNT, AND UNDIVIDED PROFITS ACCOUNT.

(2) THE BOARD OF COMMISSIONERS MAY WAIVE THE REQUIREMENTS OF THIS SECTION IF:

(I) GOOD CAUSE IS SHOWN;

(II) A SAVINGS AND LOAN ASSOCIATION MAINTAINS THE STATUTORY 6 PERCENT GENERAL RESERVE FUND; AND

(III) THE PUBLIC INTEREST IS ADEQUATELY PROTECTED.

(C) MINIMUM RESERVE ALLOCATION.

IN ACCORDANCE WITH THE REGULATIONS OF THE BOARD OF COMMISSIONERS, A SAVINGS AND LOAN ASSOCIATION SHALL ALLOCATE AT LEAST 5 PERCENT OF ITS PROFITS THAT HAVE ACCRUED SINCE THE LAST ALLOCATION OF PROFITS TO THE GENERAL RESERVE FUND AND SHALL CONTINUE TO TRANSFER THAT AMOUNT AT EACH ALLOCATION OF PROFITS UNLESS AND UNTIL THE GENERAL RESERVE FUND EQUALS AT LEAST 6 PERCENT OF THE AGGREGATE WITHDRAWAL VALUE OF THE FREE SHARE ACCOUNTS IN THE ASSOCIATION.

(D) ADDITIONS TO NET WORTH ACCOUNTS.

IN ACCORDANCE WITH THE REGULATIONS OF THE BOARD OF COMMISSIONERS, WHEN THE GENERAL RESERVE FUND EQUALS AT LEAST 6 PERCENT OF THE AGGREGATE WITHDRAWAL VALUE OF FREE SHARE ACCOUNTS IN AN ASSOCIATION, THE SAVINGS AND LOAN ASSOCIATION SHALL ALLOCATE AT LEAST 5 PERCENT OF ITS PROFITS THAT HAVE ACCRUED SINCE THE LAST ALLOCATION OF PROFITS TO ITS GENERAL RESERVE FUND, SURPLUS ACCOUNT, OR UNDIVIDED PROFITS ACCOUNT AND SHALL CONTINUE TO DO SO UNLESS AND UNTIL THE SUM OF THE GENERAL RESERVE FUND, THE SURPLUS ACCOUNT, AND THE UNDIVIDED PROFITS ACCOUNT EQUALS AT LEAST 10 PERCENT OF THE AGGREGATE WITHDRAWAL VALUE OF THE ASSOCIATION'S FREE SHARE ACCOUNTS.

(E) SPECIAL RESERVES.

(1) A SAVINGS AND LOAN ASSOCIATION MAY HAVE SPECIAL RESERVES.

(2) THE BOARD OF DIRECTORS OF A SAVINGS AND LOAN ASSOCIATION SHALL DETERMINE CHARGES TO SPECIAL RESERVES.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161EE.

In subsection (c) of this section, the reference in present Art. 23, § 161EE(a) to allocation by