

THE BENEFIT OF THE PARTNERSHIP OR ASSOCIATION OR FOR THE BENEFIT OF ANY MEMBER OF THE PARTNERSHIP OR ASSOCIATION.

(I) SAME — CORPORATIONS.

THE TOTAL LIABILITIES OF ANY CORPORATION TO A COMMERCIAL BANK INCLUDE ALL LOANS THAT THE COMMERCIAL BANK MAKES FOR THE BENEFIT OF THE CORPORATION.

(J) SAME — LOANS FOR BENEFIT OF CORPORATION, PARTNERSHIP, OR ASSOCIATION.

FOR PURPOSES OF THIS SECTION, A LOAN IS CONSIDERED TO BE MADE FOR THE BENEFIT OF A CORPORATION, PARTNERSHIP, OR UNINCORPORATED ASSOCIATION TO THE EXTENT THAT THE PROCEEDS OF THE LOAN ARE TRANSFERRED TO THE CORPORATION, PARTNERSHIP, OR ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 91.

Throughout this section, the term "commercial bank", which is defined in § 1-101 of this article, is substituted for references to a "bank or trust company". Although the last sentence of present Art. 11, § 91 defines "bank" to include "savings institutions having a capital stock", that sentence is deleted as obsolete. See revisor's note to § 4-401 of this article.

The term "unimpaired" is substituted for "paid-in". The latter is an unnecessary limitation, while the substitution is consistent with the apparent intent of the section and with similar provisions appearing elsewhere in this article. See, e.g., § 12-103 of this article.

The word "person", which is defined in § 1-101 of this article, is substituted for references to "person, copartnership or corporation".

In subsections (a)(2) and (c)(2)(ii) of this section, the somewhat broader term "political subdivision" — which, as defined in § 1-101 of this article, includes a special taxing district — is substituted for references to a "county or municipality" and "county or municipal corporation".

Subsection (c)(1)(i) of this section is new language added to extend the limitations on loans to standby letters of credit. This change conforms to current practice in the banking industry.

In subsection (c)(2)(ii) of this section, the reference to "currency" is new language added to