

derived without substantive change from Art. 23, § 161HH.

In subsection (a) (2) of this section, the phrase "has an office in this State" is substituted for "admitted to do business in this State" since there are federal associations with offices in this State that were grandfathered by earlier legislation. Currently there are no foreign associations admitted to do business.

In subsection (b) of this section, the present phrase "for the use of the State" is deleted as unnecessary.

In subsection (c) of this section, the present phrase "its free shares purchased in the State of Maryland and its other" (deposits) is deleted as included in "deposits".

Also in subsection (c) of this section, the term "originated" is added for clarity to avoid possible confusion created by the phrase "deposits in this State".

In subsection (d) of this section, the phrase "in the manner other taxes are reported" is substituted for "as other state taxes" for clarity.

As to subsection (e) of this section, the present phrase "commencing on April 15, 1962" is deleted as obsolete.

In subsection (f) of this section, the word "Maryland" is added for emphasis.

As to the terms "federal association" and "savings and loan association", see § 9-101 of the Financial Institutions Article.

As to the term "foreign association" see § 9-801 of the Financial Institutions Article.

Article - Commercial Law

12-301.

(d) Licensee.

"Licensee" means a person who is licensed under TITLE 11, SUBTITLE 2 OF THE FINANCIAL INSTITUTIONS ARTICLE, the Maryland Consumer Loan Law--Licensing Provisions.

SUPPLEMENTAL REVISOR'S NOTE TO SECTION: The definition contained in this section is intended to be
