

## CHAPTER 634

(Senate Bill 65)

AN ACT to repeal and re-enact, with amendments, Section 45 of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations", subtitle "Stock Corporations," subheading "Capital Stock and Stockholders," to delete the provision allowing stockholders of a corporation to assign their stock to a trustee or trustees under an existing voting trust agreement to which the stockholder is not originally a party.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 45 of Article 23 of the Annotated Code of Maryland, (1966 Replacement Volume) title "Corporations," subtitle "Stock Corporations," subheading "Capital Stock and Stockholders," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

45.

Any one or more stockholders of a corporation may confer upon a trustee or trustees the right to vote or otherwise represent their shares for a period not to exceed ten years, by entering into a written voting trust agreement specifying the terms and conditions of the voting trust, by depositing an executed copy of the agreement with the corporation at its principal office, and by transferring their shares to such trustee or trustees for the purposes of the agreement. [Every other stockholder, upon his request therefor, may by like agreement in writing also transfer all or any part of his shares to the same trustee or trustees and thereupon may participate in the terms, conditions and privileges of such agreement.]

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1971.

Approved May 24, 1971.

## CHAPTER 635

(Senate Bill 86)

AN ACT to repeal and re-enact, with amendments, Section 12D of Article 81 of the Annotated Code of Maryland, (1969 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," to provide that in Howard County a taxpayer must meet certain annual requirements to receive additional tax credits, and to correct an error therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 12D of Article 81 of the Annotated Code of Maryland, (1969 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," be and it is hereby repealed and re-enacted, with amendments, to read as follows: