

(ii) If a majority of the members of the Committee is unavailable, the PRESIDING Chairman or the [Vice Chairman] CO-CHAIRMAN.

(4) (i) The Committee may impose, as part of its approval, any condition, including a time limit.

(ii) If the Committee imposes a time limit on the effectiveness of the regulation and the unit does not adopt the regulation finally before the time limit expires, the status of the regulation reverts to its status before the emergency adoption.

(5) The Committee may rescind its approval by a majority of its members present and voting at a public hearing or meeting of the Committee.

10-136.

(a) (1) If a unit other than those referred to in § 10-137, disagrees with a Committee recommendation and the disagreement has not been resolved by the termination of the period provided under § 10-135(d)(2), the unit, within 30 days thereafter, shall submit the evaluation report to the Governor with an explanation of the disagreement and a statement of justification for the unit's position.

(2) After receipt of the report and accompanying justification and after consulting with the PRESIDING Chairman of the Committee, the Governor shall:

(i) approve the evaluation report either as proposed by the unit or with such modifications as the Governor deems appropriate; or

(ii) instruct the unit to modify the evaluation report and, under this section, to submit a revised report to the Governor and to the Committee.

(b) The unit shall provide the Committee, subject to § 2-1312 of this article, with a copy of an evaluation report approved by the Governor and any other written action taken by the Governor under this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 27, 1993.

CHAPTER 517

(House Bill 392)

AN ACT concerning

Open-End Investment Companies - Redemption of Shares

FOR the purpose of altering the conditions under which an open-end investment company is authorized to redeem shares of its stock from its stockholders; altering the method of providing notice of redemption to stockholders of open-end investment companies; altering the price to be paid for shares of stock redeemed by