

[2-207.

(a) The obligation for future payment of an officer, director, or employee of a corporation or its direct or indirect subsidiary may constitute payment for stock of the corporation if, in the judgment of the board of directors, the plan, agreement, or transaction providing for the purchase of stock reasonably may be expected to benefit the corporation.

(b) Until the obligation is fully paid in cash, the fact that future payments are required to be made shall be noted conspicuously on the face or back of the stock certificate which represents the shares, and the corporation shall retain physical possession of the certificate.]

2-210.

(a) Except as provided in subsections (b) and (c) of this section, each stockholder is entitled to stock certificates which represent and certify the shares of stock he holds in the corporation.

(b) A stock certificate may not be issued until the stock represented by it is ~~full~~ FULLY paid[, except in the case of stock purchased under a plan, agreement, or transaction as provided by § 2-207 of this subtitle].

(c) Unless the charter or bylaws provide otherwise, the board of directors of a corporation may authorize the issue of some or all of the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the corporation. At the time of issue or transfer of shares without certificates, the corporation shall send the stockholder a written statement of the information required on certificates by § 2-211 OF THIS SUBTITLE. The information may be included in any statement provided pursuant to § 8-408 of the Commercial Law Article.

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

Approved May 27, 1993.

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## CHAPTER 625

(House Bill 1590)

AN ACT concerning

**Maryland Tourism Development Board and Advisory Committee on Tourism;**

FOR the purpose of creating the Maryland Tourism Development Board in the Department of Economic and Employment Development; declaring the intent of the General Assembly; providing for the appointment, terms, eligibility for reappointment, and removal of the members of the Board; providing that the operating staff and functions of the Board shall be provided by the Department of