

(III) THE PROVISIONS OF §§ 10-103(B) AND 10-202 OF THIS ARTICLE AND § 10-501 OF THE STATE GOVERNMENT ARTICLE DO NOT APPLY TO AN APPLICANT FOR THE LICENSE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 12, 1998.

CHAPTER 397

(Senate Bill 468)

AN ACT concerning

Corporations and Associations - Resident Agents — Written Consent and Directors

FOR the purpose of ~~establishing that certain persons must provide written consent before being designated resident agents; altering the requirements relating to certain fees paid by certain resident agents~~ prohibiting certain entities from designating a person as a resident agent without first obtaining the person's written consent; requiring the written consent to be filed with the Department of Assessments and Taxation; making the consent effective upon acceptance by the Department; authorizing a resident agent to resign without paying a certain fee; providing that certain directors of certain investment companies shall be deemed to be independent and disinterested for purposes of performing their duties; providing for the application of certain provisions of this Act; and generally relating to resident agents and directors of corporations.

BY adding to

Article - Corporations and Associations

Section 1-208 *and* 2-405.3

Annotated Code of Maryland

(1993 Replacement Volume and 1997 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

1-208.

(A) NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, AN ENTITY THAT IS REQUIRED TO HAVE A RESIDENT AGENT MAY NOT DESIGNATE A PERSON AS A RESIDENT AGENT WITHOUT FIRST OBTAINING THE PERSON'S WRITTEN CONSENT.

(B) (1) AN ENTITY SHALL FILE A RESIDENT AGENT'S WRITTEN CONSENT WITH THE DEPARTMENT.