

for dissolution to be filed with the State Tax Commission by adopting the following procedure;

If no stock has been issued, a majority of the incorporators or directors named in the certificate of incorporation shall pass a resolution declaring that dissolution is advisable and thereupon a petition shall forthwith be filed in the name of the corporation, with the State Tax Commission of Maryland, such petition to be signed and sworn to by such incorporators or directors, giving their addresses and setting forth therein that the corporation has no outstanding contractual obligations and has no assets or liabilities. Upon the filing of such petition, the State Tax Commission shall pass an order directing all persons interested in the corporation to show cause, if any they have, why it should not be dissolved on another date to be named in said order, which order shall be published by the State Tax Commission once in some newspaper published in the city or county where the principal office of such corporation is located at least fifteen days prior to the date on which the Commission shall take final action, and if no cause is shown, or no sufficient cause, why an order of dissolution should not be passed, the State Tax Commission shall pass such order dissolving such corporation, and a copy thereof for recordation shall be forwarded by the said Commission to the clerk of the Circuit or Superior Court, as the case may be, where the certificate of incorporation is recorded, and a copy thereof for recordation shall also be forwarded to the Secretary of State, if the certificate of incorporation is recorded in the office of said Secretary of State.

If any stock of the corporation has been issued, a resolution authorizing the dissolution shall be passed by a majority of the directors and a majority in amount of stock outstanding at meetings duly warned according to law, and if more than one class of stock, then by a majority of each class, and in such case the petition shall be valid if sworn to and filed by the president and secretary, or by a majority of the directors, provided that in all cases a certified copy of such resolution shall be filed as an exhibit with the petition.

Accompanying the filing of any petition heretofore referred to with the State Tax Commission, there shall be a fee of fifteen dollars, out of which shall be paid the cost of advertising and for the balance, the State Tax Commission shall account quarterly to the Comptroller of the Treasury and pay the same to the Treasurer for the use of the State.