

SEC. 3. *And be it further enacted*, That in the event any provision, clause, sentence, phrase, or part of this Act, shall be found to be invalid by any court of competent jurisdiction, the remainder of said Act shall continue in full force and effect.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved May 4, 1943.

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## CHAPTER 701.

(House Bill 48)

AN ACT to repeal Section 49 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", and to enact a new Section 49 in lieu thereof, relating to the consolidation and merger of insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 49 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", be and it is hereby repealed, and that a new Section 49 be and it is hereby enacted in lieu thereof, to read as follows:

49. CONSOLIDATION AND MERGER OF COMPANIES. Sections 33 to 37, inclusive, of Article 23 shall apply to the consolidation and merger of domestic insurance companies and domestic and foreign insurance companies, but every agreement of consolidation of insurance companies thereunder and every agreement of merger of insurance companies thereunder shall be submitted to the Insurance Commissioner for examination and by him endorsed as being in accordance with the provisions of this Article and not inconsistent with the laws and Constitution of this State, before the same may be received by the State Tax Commission for record, and no such agreement of consolidation and no such agreement of merger shall be operative until all the provisions of this section shall have been complied with.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved May 4, 1943.