

exceed two per cent for the payments thereof before the due date.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved March 31, 1949.

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CHAPTER 162

(House Bill 234)

AN ACT to repeal and re-enact, with amendments, Section 15 of Article 47 of the Annotated Code of Maryland (1939 Edition), title "Insolvents", providing that wages due employees of an insolvent shall be preferred to taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 15 of Article 47 of the Annotated Code of Maryland (1939 Edition), title "Insolvents", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

15. Whenever any person or body corporate shall make an assignment for the benefit of his, her or its creditors, or shall be adjudicated insolvent upon his, her or its petition, or upon the petition of any creditor or creditors, or shall have his, her or its property or estate taken possession of by a receiver under a decree of a court of equity, in the distribution of the property or estate of such person or body corporate, all the money due and owing from such person or body corporate for wages, salaries or commissions to clerks, servants, salesmen or employees contracted not more than three months anterior to the execution of such assignment, adjudication of insolvency, or appointment of receiver, shall first be paid in full out of such property or estate, after payment of the proper and legitimate costs, expenses and commissions, and shall be preferred to all claims against the property and estate of such insolvent person or body corporate, except the lien claims of such persons as shall hold liens upon such property or estate, recorded at least three months prior to such assignment, adjudication or decree. Taxes legally due and owing shall have priority of payment to general creditors.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved March 31, 1949.