

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved May 3, 1961.

CHAPTER 810

(House Bill 77)

AN ACT to repeal and re-enact, with amendments, Section 71 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", sub-title "Consolidation, Merger and Other Transfers of Property", providing that every devise or bequest which certain corporations would have been capable of taking shall be transferred to, vested in, and devolved upon the new or surviving corporation in the case of a consolidation ~~for~~ OR merger and validating certain such devises and bequests after May 31, 1951, and up to the effective date of this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 71 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", sub-title "Consolidation, Merger and Other Transfers of Property", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

71.

Upon a consolidation or merger, in accordance with this subtitle:

(1) Cessation of separate existence.—The separate existence of the corporations party to the articles shall cease, except that of the surviving corporation in the case of a merger.

(2) Powers of new corporation.—The new or the surviving corporation shall, if so provided in the articles, possess any or all the purposes and powers of the corporations party to the articles and such other purposes and powers as may be set forth in the articles.

(3) Effect on property, rights, privileges and franchises; confirmatory instruments.—All the property, rights, privileges and franchises, of whatsoever nature and description, of each of the corporations party to the articles, *including every devise or bequest which either of the corporations party to the articles would have been capable of taking and* including subscriptions for shares and other choses in action, shall be transferred to, vested in and devolved upon the new or the surviving corporation, without further act or deed. Notwithstanding this provision, confirmatory deeds, assignments or other like instruments, when deemed desirable to evidence such transfer, vesting or devolution of any property, right, privilege or franchise, may at any time, or from time to time, be made and delivered in the name of the corporation party to the articles by the last acting

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.