

and 136B, to follow immediately after Sections 24(c), 49(b), 49(c), 65(d), 79, 80, 93, 99, 127, 134(b), 135(d) and 136, respectively; and by redesignating the following Sections of said Article as specified namely, 4(b)(7) as 4(c)(2), 4(b)(8) as 4(b)(7), 4(b)(9) as 4(c)(1), 4(c) as 4(c)(3), 11(g) as 11(f), 15(c) as 15(b), 18(a)(8) as 18(a)(7), 18(a)(9) as 18(a)(8), 18(a)(10) as 18(a)(9), 63(4) as 63(3), 80(b) as 80A(b) and 80(c) as 80A(c); and by redesignating the first clause of the first sentence of Section 150 of said Article as Section 149(b), to follow immediately after Section 149(a); and by redesignating the following subtitles of said Article as specified, namely, "By-laws, Books and Records" as "By-laws, Books, Accounts, Records and Stockholders' Rights of Inspection and to Information," and "Consolidation, Merger and Other Transfers of Property" as "Consolidation, Merger and Other Transfers of Property not in the Ordinary Course of Business"; generally revising the general corporation laws relating to stock corporations (including the addition of new provisions for closely-held corporations), non-stock corporations and particular classes of corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 2(4) of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "I. Stock Corporations," subtitle "Definitions," be and it is hereby repealed and re-enacted with amendments, to read as follows:*

2. Definitions.

(4) ["Commission"] "*Department*" means State [Tax Commission] *Department of Assessments and Taxation of Maryland.*

SEC. 2. *And be it further enacted, That Sections 4(a), 4(b)(1), 4(b)(7), 4(c), 5(a)(1) and 9(a)(5) of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "I. Stock Corporations," subtitle "Formation of Corporations," be and they are hereby repealed and re-enacted with amendments, to read as follows; and that the following sections of said title subheading and subtitle be and they are hereby redesignated as follows, namely, 4(b)(7) as 4(c)(2), 4(b)(8) as 4(b)(7), 4(b)(9) as 4(c)(1), and 4(c) as 4(c)(3), as follows:*

4. Articles of Incorporation.

(a) For the purpose of forming a corporation, articles of incorporation shall be filed with the [Commission] *Department* signed and acknowledged by [three] one or more persons of at least twenty-one years of age, acting as *incorporator* or incorporators, and the fees and bonus tax provided by law shall be paid.

(b)(1) [That the incorporators (stating their names, including their given names, and post office addresses) are at least twenty-one years of age and associate themselves with the intention of forming a corporation.] *The name (including given name) and post office address of each incorporator, that each incorporator is at least twenty-one years of age, and that the incorporator or incorporators are forming a corporation under the general laws of the State of Maryland.*