

(b) [The corporation shall hold each year, at such time as may be provided in the by-laws, an] *An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the corporation[.] shall be held each year. The meeting shall be held at such time as may be provided in the by-laws or at such time as may be fixed by the board of directors within such period, not exceeding thirty-one days' duration, as shall be specified in the by-laws.* Failure to hold an annual meeting at the designated time shall not invalidate the corporate existence or affect otherwise valid corporate acts. Any business of the corporation may be transacted at an annual meeting without being specially designated in the notice, except such business as is specifically required by the provisions of this Article to be stated in the notice.

#### 40. Fixing Record Date and Closing of Transfer Books.

(c)(2) The record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any rights shall be at the close of business on the day on which the resolution of the board of directors, declaring the dividend or allotment of rights, is adopted; *provided that the payment or allotment date shall not be more than forty days after the date of the adoption of such resolution.*

SEC. 6. *And be it further enacted, That Sections 49(a), 50 and 51(a) of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "I. Stock Corporations," subtitle "By-Laws, Books and Records," be and they are hereby repealed and re-enacted with amendments, to read as follows; and that a new subsection (c) of said Article, title, subheading and subtitle be and the same is hereby added to said Section 49, to follow immediately after Section 49(b) and to read as follows; and that the title of said subtitle be deleted and the following enacted in lieu thereof:*

#### [By-Laws, Books and Records]

#### *By-Laws, Books, Accounts, Records and Stockholders' Rights of Inspection and to Information*

#### 49. Books, Records and Accounts.

(a) Every corporation shall keep correct and complete books and records of accounts and of its transactions and minutes of the proceedings of its stockholders and board of directors and of [the] *any executive or other committee[.] when exercising powers of the board of directors [if any]. Any such books or records may be in written form or in any other form capable of being converted into written form within a reasonable time for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction thereof.*

(c) *Unless otherwise specifically required by a provision of this Article, any determination required or permitted to be made under any provision of this Article, relating to stated capital, capital surplus, surplus or earned surplus, or any other account or matter relating to the financial position or results of operations of a corporation of this State, shall be prima facie proper and in accordance with this Article if made in good faith in accordance with generally accepted accounting practices and principles.*