

AND OTHER PERSONAL PROPERTY OWNED BY OR IN THE CUSTODY, AS OF JUNE 30, 1970, OF THE TRI-COUNTY COUNCIL ABOLISHED BY THIS ACT, SHALL BE TRANSFERRED TO AND BE IN THE OWNERSHIP OR CUSTODY OF THE TRI-COUNTY COUNCIL FOR CALVERT, CHARLES AND ST. MARY'S COUNTIES CREATED IN THIS ACT.

SEC. 3. *AND BE IT FURTHER ENACTED*, THAT ALL APPROPRIATIONS AND CREDITS ON ANY BOOKS, PAPERS, AND ACCOUNTS, AS OF JUNE 30, 1970, FOR AND TO THE CREDIT OF THE TRI-COUNTY COUNCIL ABOLISHED BY THIS ACT, AND ALL LIABILITIES AND OBLIGATIONS AS OF JUNE 30, 1970, OF THE TRI-COUNTY COUNCIL ABOLISHED BY THIS ACT, SHALL BE TRANSFERRED TO AND BECOME THE APPROPRIATIONS, CREDITS, LIABILITIES, AND OBLIGATIONS OF THE TRI-COUNTY COUNCIL HEREIN CREATED.

SEC. 2. 4. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved May 5, 1970

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CHAPTER 574

(Senate Bill 836)

AN ACT to repeal and re-enact, with amendments, Sections 22, 27 (d), and 62 (a) of Article 23 of the Annotated Code of Maryland, (1966 Replacement Volume and 1969 Supplement), title "Corporations," subtitle "Stock Corporations," subheadings "Capital Stock and Stockholders," and "Directors and Officers," respectively, to provide for the creation and issuance of rights or options to directors, officers and employees of a corporation, subject to stockholder approval, for the purchase of shares of stock of the corporation and for the method of payment therefor, to provide for restrictions to be placed on the stock certificates issued thereunder, and to restrict the liability of directors as a result thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 22, 27 (d), and 62 (a) of Article 23 of the Annotated Code of Maryland, (1966 Replacement Volume and 1969 Supplement), title "Corporations," subtitle "Stock Corporations," subheadings "Capital Stock and Stockholders," and "Directors and Officers," respectively, be and they are hereby repealed and re-enacted, with amendments, to read as follows:

22.

*Payment for Stock and Convertible Securities.*

(a) *Payment with money, other property, labor or other services.*—The consideration for the issuance of shares of stock or convertible securities, or the consideration for the issuance of warrants or options purporting to confer or evidence rights to subscribe to or otherwise acquire any such shares of stock or convertible securities,