

of Maryland (1966 Replacement Volume and 1969 Supplement), title "Corporations," subtitle "1. Stock Corporations," subheading "Capital Stock and Stockholders," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

40.

(a) The bylaws may provide for, or in the absence of such a provision in the bylaws the board of directors may fix, in advance, a date as the record date for the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of stockholders, or stockholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of stockholders for any other proper purpose. Such date in any case shall not be more than ~~forty~~ *sixty* days, and in case of a meeting of stockholders, not less than ten days, prior to the date on which the particular action, requiring such determination of stockholders, is to be taken.

(c) If no record date is fixed and the stock transfer books are not closed for the determination of stockholders:

(1) The record date for the determination of stockholders entitled to notice of, or to vote at, a meeting of stockholders shall be at the close of business on the day on which notice of the meeting is mailed or the day thirty days before the meeting, whichever is the closer date to the meeting; and

(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~~ *sixty* days after the date of the adoption of such resolution.

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

Approved April 1, 1970

---

## CHAPTER 26

(Senate Bill 537)

AN ACT to repeal and re-enact, with amendments, Section 20A of the Code of Public Local Laws of Howard County (1965 Edition, 1967 Supplement, being Article 14 of the Code of Public Local Laws of Maryland), title "Howard County," subtitle "Circuit Court," to provide for a change in the maximum salary permitted to be paid to the law clerk of the Circuit Court for Howard County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 20A of the Code of Public Local Laws of Howard County (1965 Edition, 1967 Supplement, being Article 14 of the