

(d) Nothing in this subsection shall be construed to invalidate any financing statement properly filed in good faith prior to the effective date of this amended subsection.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1971.

Approved May 17, 1971.

CHAPTER 458

(Senate Bill 474)

AN ACT to add new Section 411A to Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Cooperative Associations," to follow immediately after Section 411 thereof, TO BE UNDER THE SUB-SUBHEADING "TRANSPORTATION COOPERATIVES," to provide that cooperative, nonprofit, membership corporations may be organized for the purpose of supplying transportation services and relating generally to the corporate name and provisions for organization of these cooperatives.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 411A be and it is hereby added to Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Cooperative Associations," TO BE UNDER THE SUB-SUBHEADING "TRANSPORTATION COOPERATIVES," to follow immediately after Section 411 thereof, and to read as follows:

411A.

(a) Cooperative, nonprofit, membership corporations may be organized for the purpose of supplying transportation services and promoting and extending the use thereof.

(b) Any association organized under this subtitle may use the term "cooperative" as part of its corporate name.

(c) Every association organized under this subtitle shall be organized in compliance with, and be governed by the provisions regulating non-stock corporations as set forth elsewhere in this article.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 17, 1971.