

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 22 (d) of Article 23 of the Annotated Code of Maryland (1970 Supplement), title "Corporations," subtitle "I. Stock Corporations," subheading "~~Corporation~~ "CAPITAL Stock and Stockholders," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

22.

(d) Obligations of a director, officer or employee of a corporation *or any of its direct or indirect subsidiaries* for future payments to the corporation shall be permitted as payment or part payment for shares of stock of the corporation purchased pursuant to a right or option issued such director, officer or employee under a stock option plan which [is a qualified or restricted stock option plan as defined in the United States Internal Revenue Code and which] authorizes such method of payment and is approved subsequent to July 1, 1970, by holders of the majority of all outstanding stock entitled to vote thereon. Such method of payment shall also be permitted for shares purchased pursuant to rights or options issued *to such* a director, officer or employee under any such [qualified or restricted stock option] plan which was adopted and approved prior to July 1, 1970, if such plan as approved by the holders of the majority of all of the outstanding stock entitled to vote thereon, or an amendment to the plan so approved, provides for such method of payment. Until full payment is made in cash of the obligations for future payments to the corporation in respect of any shares of stock issued pursuant to this subsection, the fact that such future payments are required to be made shall be noted conspicuously on the face or back of the certificate for such shares and the corporation shall retain physical possession of the certificate.

SEC. 2. *And be it further enacted,* That Section 90 (c) of Article 23 of the Annotated Code of Maryland (1970 Supplement), title "Corporations," subtitle "I. Stock Corporations," subheading "Foreign Corporations," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

90.

(c) Every certificate giving the name and address of a resident agent of any such foreign corporation, or relating to the location of the principal office of any such foreign corporation in this State shall show the post office address of such resident agent or principal office. Every such certificate and every certificate giving the mailing address of any such foreign corporation shall be signed in the name and on behalf of such foreign corporation by the president or a vice-president thereof. *The resident agent or principal office of a foreign corporation in this State or the post office address of such a resident agent may also be changed by the corporation or the resident agent in the manner provided by this Article for corporations of this State.*

SEC. 3. *And be it further enacted,* That this Act shall take effect July 1, 1971.

Approved May 24, 1971.