

CHAPTER 132

(House Bill 216)

AN ACT to repeal and re-enact, with amendments, Sections 66(g), 67(d), 161H-A and 418 of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Corporations," subtitles "Stock Corporations," and "Particular Classes of Corporations," respectively, subheadings "Consolidation, Merger and Other Transfers of Property Not in the Ordinary Course of Business," "Associations," and "Development Credit Corporation," respectively, amending the laws of this State concerning corporations in order to correct certain language and references therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 66(g), 67(d), 161H-A and 418 of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Corporations," subtitles "Stock Corporations," and "Particular Classes of Corporations," respectively, subheadings "Consolidation, Merger and Other Transfers of Property Not in the Ordinary Course of Business," "Associations," and "Development Credit Corporation," respectively, be and they are hereby repealed and re-enacted, with amendments, to read as follows:

66.

(g)(1) The Department shall prepare a certificate or certificates of consolidation, merger, or transfer, as the case may be, giving the names of the parties to the articles, the name and the location of the principal office or place of business of the new or the surviving corporation or of the transferee, and the time of the acceptance of the articles for record by the Department. In addition to other provisions of law with respect to recordation, one of [such] *the* certificates shall be transmitted by the Department to the clerk of court of each county in this State (other than any county in which the articles will be recorded), in which the principal offices of one or more of the consolidating, merging or transferor corporations are located and of each county of this State in which the articles show any [of said] consolidating, merging or transferor corporations, other than the corporation surviving the merger, owns property the title to which could be affected by the recording of an instrument among the land records. Upon receipt of [said] *the* certificate, the clerk of court shall promptly record the same among the charter records, if it relates to the location of a principal office, and among the land records, if it relates to property the title of which could be affected by the recording of an instrument among the land records.

(2) In order to maintain the currency of the land assessment records in the several counties, the Department may require that there be submitted with the articles of consolidation, merger, or transfer a certificate for each county in which is located property owned by any [of said] consolidating, merging, or transferor corporations, other than the corporation surviving the merger, the title to which property could be affected by the recording of an instrument among the land records, [said] *the* certificate to provide a deed reference or other description sufficient to identify [such] *the* property; and the Department shall indicate on the certificate the