

schools, the State Superintendent of Schools shall decide the matter, provided that the receiving county is granted one hundred per cent (100%) of the cost of educating said child in the receiving county. The receiving county shall receive, as a minimum for each pupil from the adjoining county who attends such schools the basic foundation State aid per pupil authorized by Section 128 of this article for the adjoining county or for the receiving county, whichever is greater.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1972.*

Approved May 26, 1972.

CHAPTER 554
(House Bill 798)

AN ACT to repeal and re-enact, with amendments, Section 8-102(3) of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume), title "Uniform Commercial Code," subtitle "Investment Securities," enlarging the definition of "clearing corporation" to include those with certain classes of stockholders in addition to national securities exchanges or associations registered under certain United States statutes.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 8-102(3) of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume), title "Uniform Commercial Code," subtitle "Investment Securities," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

8-102.

(3) A "clearing corporation" is a corporation **[all]** (a) *at least ninety per cent of the capital stock of which is held by or for one or more persons (other than individuals), each of whom*

(i) is subject to supervision or regulation pursuant to the provisions of federal or state banking laws or state insurance laws, or

(ii) is a broker or dealer or investment company registered under the Securities Exchange Act of 1934 or the Investment Company Act of 1940, or

(iii) is a national securities exchange or association registered under a statute of the United States such as the Securities Exchange Act of 1934, and none of whom, other than a national securities exchange or association, holds in excess of twenty per cent of the capital stock of such corporation; and

(b) any remaining capital stock of which is held by individuals who have purchased such capital stock at or prior to the time of their taking office as directors of such corporation and who have