

(e) In every case the effective date of the transfer and any adjustments related thereto shall be as of June 30, 1971.

(f) Any member of the Teachers' Retirement System of the State of Maryland who transferred his credit from the Employees' Retirement System of the City of Baltimore prior to July 1, 1971, from and after July 1, 1972, shall pay the rate of contribution for his attained age at the time of his enrollment in the City System which was in effect at the time of his enrollment in the State Teachers' System.

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

Approved May 31, 1972.

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## CHAPTER 663

(Senate Bill 85)

AN ACT to repeal and re-enact, with amendments, Section 62 (a) (4) and Section 64 of Article 23 of the Annotated Code of Maryland (1971 Supplement), title "Corporations," subtitle "I. Stock Corporations," subheading "Directors and Officers," generally modernizing and adding additional provisions in respect of indemnification of officers, employees, agents, and directors of corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 62 (a) (4) and 64 of Article 23 of the Annotated Code of Maryland (1971 Supplement), title "Corporations," subtitle "I. Stock Corporations," subheading "Directors and Officers," be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

62.

(a) (4) Directors and officers of a corporation who make, vote for or assent to the making of any loan to an officer or director thereof, except as specifically provided for in subsection (d) of Section 22, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof; but this paragraph shall not apply to loans made in the ordinary course of business upon usual and customary terms by any association as defined in Section 161B (a) of this Article, by any corporation whose principal business is to lend money, by any corporation receiving and authorized to receive money on deposit, or by any insurance company if such loan is not prohibited by Article 48A, or to advances made [in good faith for expenses in connection with a proceeding as to which the officer or director would, in the absence of an ultimate adverse determination, be entitled to indemnification by the corporation pursuant to provisions made under the authority of] *in accordance with* Section 64 (e) of this Article.