

required by subdivisions (ii) or (iii) of subsection (b) of Section 136A of this article, or in case any merger, consolidation or transfer of assets of such a corporation under Section [134] 136 of this article involves similar requirements as to the successor corporation or otherwise, the corporation may, but need not, also petition a court of equity for a decree in respect of such transaction pursuant to Section 127 of Article 16; but the absence of such a petition and a decree thereunder shall not affect the validity of the action taken in accordance with this article if such action is otherwise lawful in accordance with applicable requirements in respect of the assets so affected.

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

Approved April 11, 1972.

CHAPTER 35

(Senate Bill 249)

AN ACT to repeal and re-enact, with amendments, Section 12G(b) of Article 14B of the Annotated Code of Maryland (1971 Supplement), title "State Boat Act," correcting certain errors relating to projects for the construction of public marine facilities.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 12G(b) of Article 14B of the Annotated Code of Maryland (1971 Supplement), title "State Boat Act," be and it is hereby repealed and re-enacted, with amendments, and to read as follows:

12G.

(b) Projects for construction of marine facilities beneficial to the boating public shall be financed jointly by the governing body and the Waterways Improvement Fund; however, such projects and facilities which are located within other state-owned recreational facilities may be financed jointly by the agency managing the facility and the [Waterway] Waterways Improvement Fund. The contribution of the Waterways Improvement Fund shall be limited to not more than fifty per centum (50%) of the cost of each project. Provided, however, that construction projects beneficial to the boating public costing less than \$25,000 may be financed solely by the [Waterway] Waterways Improvement Fund regardless of location.

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

Approved April 11, 1972.

CHAPTER 36

(Senate Bill 262)

AN ACT to repeal and re-enact, with amendments, Section 314 of the Code of Public Local Laws of Allegany County (1963 Edition,