

[[SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 66(g) (2) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations

66.

(g) (2) In order to maintain the currency of the land assessment records in the several counties, the Department [may] SHALL 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 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, the certificate to provide a deed reference or other description sufficient to identify the property AND ITS FULL VALUE[; and the]. FOR THE PURPOSES OF THIS SUBSECTION, FULL VALUE SHALL MEAN CURRENT MARKET VALUE WITHOUT ANY REDUCTION OF VALUE FOR AN INFLATION ALLOWANCE OR ANY OTHER KIND OF REDUCTION OTHERWISE ALLOWED BY LAW. THE Department shall indicate on the certificate the time of acceptance of the articles and send one copy of the certificate to the chief assessor of each county in which the property is located; provided, however, that transfer, vesting or devolution of title to the property shall not be invalidated or otherwise affected by any error or defect in the certificate or failure to file it or failure of the Department to act upon it, and provided further, that no certificate shall be required with respect to any property in which the only interest owned by the consolidating, merging, or transferor corporation is a security interest. The certificate shall be in such form and number of copies as the Department may prescribe, and the certificate of the Department required by paragraph (1) of this subsection may be incorporated therein or stamped or inserted thereon.]]

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 3-112(a) and 3-112(d) of the Corporations and Associations Article, Annotated Code of Maryland (as enacted by Chapter (SB 330) of the Acts of the General Assembly of 1975) be and they are hereby repealed and re-enacted, with amendments, to read as follows: