The only other changes are in style.

With respect to the matters required to be set forth in articles of amendment, see Subtitle 6 of this title.

2-308. SURPLUS CONSIDERED CAPITAL SURPLUS.

(A) USES OF SURPLUS.

SUBJECT TO THE LIMITATIONS OF SUBSECTION (B) OF THIS SECTION, ANY SURPLUS WHICH ARISES FROM A REDUCTION OF STATED CAPITAL BECOMES CAPITAL SURPLUS AND MAY BE MADE THE BASIS OF:

(1) A DISTRIBUTION OR PAYMENT TO STOCKHOLDERS ; AND

(2) A REDUCTION OF THE LIABILITY OF STOCKHOLDERS WHOSE SHARES OF STOCK ARE NOT FULLY PAID.

(B) LIMITATION.

THE NET ASSETS OF THE CORPORATION WHICH REMAIN AFTER A DISTRIBUTION, PAYMENT, OR REDUCTION OF LIABILITY SHALL BE AT LEAST EQUAL TO THE AGGREGATE PREFERENTIAL AMOUNT PAYABLE IN THE EVENT OF VOLUNTARY LIQUIDATION TO THE HOLDERS OF ALL STOCK HAVING RIGHTS PREFERRED TO THE RIGHTS OF HOLDERS WHO RECEIVED THE DISTRIBUTION, PAYMENT, OR WHOSE LIABILITY WAS REDUCED.

REVISOR'S NOTE: This section presently appears as Art. 23, §36(b).

In this section, for purposes of clarity, reference to the "reduction" of a stockholder's liability is substituted for "release."

The only other changes are in style.

Section 36(a) and (c) now appear in §§ 2-313 and 2-316 of this subtitle.

2-309. DIVIDENDS.

(A) GENERAL RULE.

IF DECLARED BY ITS BOARD OF DIRECTORS AND UNLESS CONTRARY TO A RESTRICTION CONTAINED IN ITS CHARTER, A CORPORATION MAY PAY DIVIDENDS ON ITS SHARES IN CASH, PROPERTY, OR ITS OWN STOCK, SUBJECT TO THE PROVISIONS OF THIS SECTION.