

SECTION [[2]] 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 29, 1975.

CHAPTER 547

(Senate Bill 648)

AN ACT concerning

Corporations - Aliens

FOR the purpose of permitting a Maryland corporation conducting a business requiring a license from the Federal Government or from this State which may be withheld or revoked if more than a specified percentage of its stock or voting interests are owned or controlled by aliens, to restrict, by its Bylaws, the transferability of its stock to aliens and the ownership and voting of its stock by aliens.

BY repealing and re-enacting, with amendments,

Article 23 - Corporations
Section 29
Annotated Code of Maryland
(1973 Replacement Volume and 1974 Supplement)

BY repealing

Article - Corporations and Associations
Section 5-703(b)
Annotated Code of Maryland
(As enacted by Chapter ____ (SB 330) of the
Acts of the 1975 General Assembly)

BY adding to

Article - Corporations and Associations
Section 5-703(b)
Annotated Code of Maryland
(As enacted by Chapter ____ (SB 330) of the
Acts of the 1975 General Assembly)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 29 of Article 23 - Corporations,