

of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows: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

29.

Any corporation of this State [operating a radio station under license from the federal government and any corporation of this State controlling directly or indirectly any corporation, joint-stock company or association which operates such a radio station may, by its bylaws, restrict or limit the transferability to and ownership by aliens of shares of its stock, whether issued or to be issued, and the right of aliens to vote the same; and any such restriction or limitation or a summary thereof need be stated only on certificates for such shares issued after the adoption of such bylaws] WHICH CONDUCTS ITS BUSINESS OR ANY PORTION OF ITS BUSINESS UNDER A LICENSE OR GRANT OF AUTHORITY ISSUED PURSUANT TO A STATUTE OR REGULATION OF THE UNITED STATES GOVERNMENT, OR ANY AGENCY OF THE UNITED STATES GOVERNMENT, OR OF THIS STATE OR OF ANY AGENCY OF THIS STATE WHICH PROVIDES THAT THE LICENSE OR GRANT OF AUTHORITY MAY NOT BE GRANTED TO OR HELD BY, OR THE BUSINESS MAY NOT BE CONDUCTED BY, A CORPORATION OF WHICH MORE THAN A SPECIFIED PERCENTAGE OF THE CAPITAL STOCK OR VOTING INTERESTS IS OWNED OF RECORD OR CONTROLLED BY ALIENS, OR WHICH PERMITS AN AGENCY TO RESTRICT, LIMIT OR REVOKE SUCH A LICENSE OR GRANT OF AUTHORITY OR THE RIGHT TO CONDUCT THE BUSINESS IN SUCH CIRCUMSTANCES, OR ANY CORPORATION OF THIS STATE CONTROLLING DIRECTLY OR INDIRECTLY ANY CORPORATION, JOINT-STOCK COMPANY OR ASSOCIATION WHICH CONDUCTS ITS BUSINESS OR ANY PORTION OF ITS BUSINESS UNDER THE LICENSE OR GRANT OF AUTHORITY, MAY, BY ITS BYLAWS, RESTRICT OR LIMIT THE TRANSFERABILITY TO, OWNERSHIP BY, OR VOTING RIGHTS OF SHARES OF ITS STOCK, WHETHER ISSUED OR TO BE ISSUED IN THE HANDS OF ALIENS. ANY REQUIREMENTS OF ARTICLE 95B, §8-204 AND OF SECTION 27(C) OF THIS ARTICLE WITH RESPECT TO LIMITATIONS OR RESTRICTIONS NEED ONLY BE COMPLIED WITH AS TO CERTIFICATES FOR SHARES ISSUED AFTER THE ADOPTION OF SUCH BYLAWS. The word "aliens" as used in this section includes the following and their representatives; an alien, a foreign government, a corporation, joint-stock company or association organized under the laws of a foreign country and any other corporation, joint-stock company or association controlled directly or indirectly by one or more aliens.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 5-703(b) of Article - Corporations and Associations, of