

the Annotated Code of Maryland (As enacted by Chapter _____ (SB 330) of the Acts of the 1975 General Assembly) be and it is hereby repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That new Section 5-703(b) be and it is hereby added to Article - Corporations and Associations, of the Annotated Code of Maryland (As enacted by Chapter _____ (SB 330) of the Acts of the 1975 General Assembly) to read as follows:

Article - Corporations and Associations

5-703.

(B) ANY MARYLAND CORPORATION WHICH CONDUCTS BUSINESS UNDER A LICENSE OR GRANT OF AUTHORITY ISSUED PURSUANT TO A STATUTE OR REGULATION OF THE UNITED STATES GOVERNMENT [[OR AGENCY OR OF THIS STATE OR AGENCY, WHICH]] , THIS STATE, OR ANY AGENCY OF EITHER, WHICH STATUTE OR REGULATION 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 LICENSE OR GRANT OF AUTHORITY PERMITS AN AGENCY TO RESTRICT, LIMIT OR REVOKE THE LICENSE OR GRANT OF AUTHORITY OR THE RIGHT TO CONDUCT THE BUSINESS IN SUCH CIRCUMSTANCES, OR ANY MARYLAND 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[[.]] TO THE EXTENT APPROPRIATE TO COMPLY WITH THE APPLICABLE STATUTE OR REGULATION. ANY REQUIREMENTS OF [[ARTICLE 95B,]] §8-204 OF THE COMMERCIAL LAW ARTICLE OF THE CODE AND OF SECTION 2-211 OF THIS ARTICLE WITH RESPECT TO LIMITATIONS OR RESTRICTIONS NEED ONLY BE COMPLIED WITH AS TO CERTIFICATES FOR SUCH SHARES ISSUED AFTER THE ADOPTION OF SUCH BYLAWS.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.