

present law, merely to clarify it.

Subsection (a) (3) of this section is new language designed to standardize the use of the term "wages" in this article. It is derived from Internal Revenue Code §3121, 26 U.S.C. §3121.

Subsections (b) and (c) of this section are new language derived from Art. 47, §§ 15, 16, and 17. However, it should be noted that this section is revised to adequately reflect present practice.

Subsection (b) (1), (3), (4) and (5) of this section have been modified to indicate that the period referred to in this subsection is counted from the institution of the insolvency proceeding and not from the court's decree. The purpose of the change is to correct an apparent mistake in the present law; various delays in obtaining the court's decree might frustrate the purpose of priorities in insolvency and thereby cause inequitable results. Also, in subsection (b) (1), to avoid inconsistency with §15-101(c) (3) of this subtitle, the referenced period is changed from three months to four.

In subsection (b) (7) of this section, the term "unsecured creditors" is substituted for "general creditors" to conform to modern usage; in this regard, see e.g., §1-201 of this article.

It should be noted that under the federal bankruptcy act the order of priorities is different. The placement of taxes in the order of priorities depends on whether or not there is a discharge.

With respect to distress for rent, see Title 8 of the Real Property Article.

With respect to debts having priorities in bankruptcy, see 11 U.S.C. §104.

See, also, general revisor's note to this subtitle.

15-103. ASSIGNMENTS FOR THE BENEFIT OF CREDITORS.

(A) BOND OF ASSIGNEE.