

The provisions of [Article 32A, §§ 13 and 15, inclusive,] §§ 11-301 AND 11-401 THROUGH 11-404 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE shall not apply to any note, bond or other evidence of indebtedness issued by any cooperative or foreign corporation doing business in this State pursuant to this [subheading] ACT to THE United States of America or any agency or instrumentality thereof, or to any mortgage, deed of trust or other instrument executed to secure the same. The provisions of said sections shall not apply to the issuance of membership certificates by any cooperative or any such foreign corporation.

[411] 32. Construction of [subtitle] ACT.

This [subtitle] ACT shall be construed liberally. The enumeration of any object, purpose, power, manner, method, or thing shall not be deemed to exclude like or similar objects, purposes, powers, manners, methods or things.

REVISOR'S NOTE: The Commission to Revise the Annotated Code proposes that the "Electric Cooperative Act," present Article 23, §§ 379 through 411, be decodified and transferred to the Session Laws. This proposal is made after research revealed that:

1. There are only two Maryland electric cooperatives organized under the Act and two foreign electric cooperatives doing business in Maryland. Together they account for less than 3 percent of the total electricity in this State.

2. Historically, the electric cooperative was a response to the Federal Rural Electrification Act of 1936, authorizing 2 percent loans to those who would provide electricity to rural areas not already electrified. However, since Maryland is now divided into service areas by the Public Service Commission and since every area is served by an electric company, there appears to be no likelihood of a further electric cooperative forming in Maryland.

3. Since passage of the Electric Cooperative Act in 1941, there have been only two amendments to the Act, both to §402, dealing with deeds of trust and investments. Other than these amendments, the Act has remained untouched for 34 years.

The Maryland Public Service Commission and Department of Assessments and Taxation agreed to the decodification, and the attorneys for the two Maryland electric cooperatives also