

THIS SECTION DOES NOT PROHIBIT A LIMITED PARTNERSHIP FROM USING THE TERM "LIMITED PARTNEESHIP" IN ITS NAME.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 466

(House Bill 678)

AN ACT concerning

~~Religious~~ Corporations - Corrective

FOR the purpose of correcting an error in certain of the provisions relating to the liabilities of directors; and clarifying that the proceedings of a religious corporation to be presented before a public meeting under certain circumstances are those recorded in the record book of the religious corporation.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
~~Section Sections 2-315(c) and 5-307(a)~~
 Annotated Code of Maryland
 (1975 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That ~~Section Sections 2-315(c) and 5-307(a)~~ of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and ~~it is they are~~ hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

2-315.

(c) A director who votes for or assents to any distribution of assets of a corporation to its stockholders during the liquidation of the corporation without the payment and discharge of or making adequate provision for all known debts, obligations, and liabilities of the corporation is liable to the corporation, jointly and severally with all other directors so voting or assenting, for the amount [by which the value of the assets distributed exceeds the amount of] OF THE DISTRIBUTION, TO THE EXTENT THAT those debts, obligations, and liabilities of the corporation [which] are not subsequently paid or discharged.