

(b) As set by the bylaws or the board of directors:

(1) [The] EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE record date may not be more than 60 days before the date on which the action requiring the determination will be taken.

(D) A MEETING OF STOCKHOLDERS CONVENED ON THE DATE FOR WHICH IT WAS CALLED MAY BE ADJOURNED FROM TIME TO TIME WITHOUT FURTHER NOTICE TO A DATE NOT MORE THAN 120 DAYS AFTER THE ORIGINAL RECORD DATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

---

CHAPTER 277

(Senate Bill 918)

AN ACT concerning

Corporations - Dividends

FOR the purpose of permitting a corporation substantially engaged in the development and ownership of real property in certain circumstances to distribute the net income derived from the real property without making any deduction or allowance for depreciation relating to the real property; and relating generally to corporation dividends.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations  
Section 2-309(f)  
Annotated Code of Maryland  
(1975 Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Corporations and Associations

2-309.

(f) A corporation which is substantially engaged in the exploitation of any mine, timber, oil well, gas well, patent, or other wasting asset, OR IN THE DEVELOPMENT AND OWNERSHIP OF REAL PROPERTY, or organized substantially for