

the purpose of liquidating a specific asset may distribute the net income derived from the exploitation of the wasting asset OR FROM THE REAL PROPERTY, or the net proceeds derived from the liquidation without making any deduction or allowance for the depletion of the asset OR THE DEPRECIATION OF THE REAL PROPERTY incidental to the lapse of time, consumption, WEAR, liquidation, or exploitation if:

(1) Adequate provision is made for debts and liabilities, other than stated capital, and for the aggregate preferential amount payable in the event of voluntary liquidation to the holders of stock which has preferential rights; and

(2) Notice that no deduction or allowance has been made for the depletion OR DEPRECIATION is given not later than the time of payment to stockholders receiving the dividend.

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

Approved May 2, 1978.

CHAPTER 278

(Senate Bill 931)

AN ACT concerning

Senatorial Scholarships - Summer School Use by
Graduating Seniors

FOR the purpose of allowing a graduating senior to use a senatorial scholarship, under certain conditions, for summer school prior to the semester of graduation; and generally relating to the use of a senatorial scholarship in summer school.

BY adding to

Article - Education
Section 18-406(c)
Annotated Code of Maryland
(As enacted by Chapter ____ of the Acts
of the General Assembly of 1978)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter ____ of the Acts of the General Assembly of 1978) be repealed, amended, or enacted to read as follows: