

Article - Commercial Law

9-403.1.

1. THE PROVISIONS OF SECTION 9-403 OF THIS SUBTITLE AS AMENDED BY CHAPTER 457 OF THE ACTS OF 1978 OF THE GENERAL ASSEMBLY OF MARYLAND TO ESTABLISH A PERIOD OF EFFECTIVENESS OF 12 YEARS FOR CERTAIN FINANCING STATEMENTS AND FOR CONTINUATION STATEMENTS APPLY ONLY TO FINANCING STATEMENTS AND CONTINUATION STATEMENTS FILED AFTER JUNE 30, 1978.

2. A FINANCING STATEMENT OR CONTINUATION STATEMENT FILED PRIOR TO JULY 1, 1978 IS EFFECTIVE FOR THE PERIOD SPECIFIED UNDER THE PROVISIONS OF §9-403 OF THIS SUBTITLE AS IN EFFECT PRIOR TO JULY 1, 1978.

3. A CONTINUATION STATEMENT MAY BE FILED AFTER JUNE 30, 1978 WITH REFERENCE TO A FINANCING STATEMENT OR CONTINUATION STATEMENT FILED PRIOR TO JULY 1, 1978, AT THE TIMES SPECIFIED FOR THE FILING OF CONTINUATION STATEMENTS UNDER SECTION 9-403(3) OF THIS SUBTITLE AS IN EFFECT PRIOR TO JULY 1, 1978.

4. THE PROVISIONS OF §9-403(3) OF THIS SUBTITLE ESTABLISHING A PERIOD OF EFFECTIVENESS OF 12 YEARS FOR A TIMELY FILED CONTINUATION STATEMENT APPLY TO ANY CONTINUATION STATEMENT FILED AFTER JUNE 30, 1978, REGARDLESS OF THE DATE OF FILING OF THE ORIGINAL STATEMENT TO WHICH IT RELATES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 29, 1979.

CHAPTER 515

(House Bill 21)

AN ACT concerning

Department Secretaries - Removal from Office

FOR the purpose of repealing the requirement that the secretary of a principal department and others be given a certain salary when removed from office by the Governor under certain circumstances; applying this Act