

(3) (I) IN ANNE ARUNDEL COUNTY, A PERSON, FRANCHISOR, FRANCHISEE, CHAIN STORE OPERATION, PARTNERSHIP, FIRM OR CORPORATION, EXCEPT BY WAY OF RENEWAL, MAY NOT HAVE ANY INTEREST IN MORE THAN ONE LICENSE, WHETHER HELD OR CONTROLLED BY DIRECT OR INDIRECT OWNERSHIP, BY FRANCHISE OPERATION, BY CHAIN STORE OPERATION, BY STOCK OWNERSHIP, INTERLOCKING DIRECTORS OR INTERLOCKING STOCK OWNERSHIP, OR IN ANY OTHER MANNER DIRECTLY OR INDIRECTLY. IT IS THE INTENTION OF THIS SUBSECTION TO PROHIBIT ANY SUCH PERSONS, FRANCHISOR, FRANCHISEE, CHAIN STORE OPERATION, FIRM, PARTNERSHIP, OR CORPORATION FROM HAVING ANY INTEREST, DIRECTLY OR INDIRECTLY, IN MORE THAN ONE LICENSE. NOTHING IN THIS SUBSECTION APPLIES TO OR AFFECTS ANY SUCH TYPE OF BUSINESS ESTABLISHMENT ALREADY HOLDING SUCH A LICENSE OR THE POSSIBILITY OF SUCH LICENSEE HAVING THE LICENSE TRANSFERRED TO A SIMILAR TYPE OF BUSINESS ESTABLISHMENT.

(11) THIS SUBSECTION DOES NOT APPLY TO LICENSES ISSUED UNDER THE PROVISIONS OF SECTION 28(I)(1) OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 20, 1980.

CHAPTER 598

(House Bill 397)

AN ACT concerning

Corporations and Associations - Employee Stock
Ownership Plans

FOR the purpose of exempting certain sales of securities, accrual of interests, or distributions made under or relating to employee stock ownership plans from certain corporate registration and filing requirements.

BY repealing and reenacting, without amendments,

Article - Corporations and Associations
Section 11-205 and 11-501
Annotated Code of Maryland
(1975 Volume and 1979 Supplement)

BY adding to

Article - Corporations and Associations
Section 11-602(14)