

~~to--the--State's--share--which--are--related--to--the--State's
teacher--social--security--contributions,--and--additions--to--the
State's--share--which--are--targeted--to--certain--low--expenditure
counties--and--special--education--services,--all--as--set--forth--in
Section--1--of--this--Act,--and--if--said--appropriation--is--not--made
in--the--Budget--Bill,--this--Act--shall--be--null--and--void--without
the--necessity--of--further--action--by--the--General--Assembly.~~

SECTION 5. AND BE IT FURTHER ENACTED, That the effectiveness of this Act is contingent upon the passage of either House Bill 1297 or Senate Bill 947 of 1981. If neither of these bills should be passed, the provisions of this Act are null and void without the need of further action by the General Assembly.

SECTION ~~4-~~ 6. AND BE IT FURTHER ENACTED, That subject to the provisions of Section ~~2-~~ 5 above, this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 775

(House Bill 1308)

AN ACT concerning

Maryland Securities Act

FOR the purpose of authorizing the Securities Commissioner to impose certain fees; altering the amount of certain fees and the provisions respecting refunds of those fees; allowing the Commissioner to regulate the expiration of certain registrations; allowing certain filings to be made with persons designated by the Commissioner by rule or order; altering exemptions from the securities act for certain securities and transactions; authorizing the issuance of cease and desist orders; ~~altering certain penalty provisions and standards--of--proof,~~ making changes in style; and generally relating to the powers of the Securities Commissioner.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations

Section 11-203(a), ~~11-206(e)~~, 11-403, 11-405(a),
11-406, 11-407, 11-506, 11-601, 11-602, and
11-701(a) and (d) ~~11-702, and 11-705(a)(1)~~

Annotated Code of Maryland
(1975 Volume and 1980 Supplement)