

Approved June 1, 1982.

CHAPTER 816

(Senate Bill 787)

AN ACT concerning

Corporations - Nonstock Labor Corporations

FOR the purpose of providing that a nonstock corporation that is organized to hold title to property for a labor organization, and for related purposes, requires the same affirmative vote to approve a consolidation, merger, or transfer of assets as is required by the charter constitution or bylaws of the labor organization.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 5-207
Annotated Code of Maryland
(1975 Volume and 1981 Supplement)

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

Article - Corporations and Associations

5-207.

(a) A nonstock corporation may consolidate or merge only with another nonstock corporation.

(b) A consolidation, merger, or transfer of assets of a nonstock corporation shall be effected as provided in Title 3 of this article.

(c) NOTWITHSTANDING § 3-105(D) OF THIS ARTICLE, A PROPOSED CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF A NONSTOCK CORPORATION ORGANIZED TO HOLD TITLE TO PROPERTY FOR A LABOR ORGANIZATION, AND FOR RELATED PURPOSES, SHALL BE APPROVED BY THE SAME AFFIRMATIVE VOTE OF THE MEMBERS OF THE CORPORATION THAT THE CHARTER CONSTITUTION OR BYLAWS OF THE LABOR ORGANIZATION REQUIRES FOR THE SAME CORPORATE ACTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.