

REVISOR'S NOTE: Ch. _____, Acts of 1982, which transferred to the Session Laws provisions that relate to the creation and operation of the Development Credit Corporation, also transferred this section from former Article 23, § 427 and made minor style changes.

SECTION 3. AND BE IT FURTHER ENACTED, That Section(s) 412 through 426A, inclusive, and 428 and 429, and the amended subtitle "Development Credit Corporation of Maryland," of Article 23 - Miscellaneous Companies, of the Annotated Code of Maryland be and they are hereby transferred, with amendments, from the Annotated Code of Maryland to the Session Laws, to read as follows:

Development Credit Corporation OF MARYLAND

[412.] 1. Establishment.

There is hereby created a corporation which shall be known as the "Development Credit Corporation of Maryland." Except as otherwise provided in this subtitle, such corporation shall be possessed of all the powers, privileges and immunities which now are or hereafter may be conferred on corporations with capital stock by the [general corporation law applicable to stock corporations organized under this article] MARYLAND GENERAL CORPORATION LAW. [If such corporation fails to commence business by April first, nineteen hundred sixty-one, its existence shall terminate, and the provisions of this subtitle at that time shall become null and void. Upon compliance with § 415 (b) and (c) of this subtitle and after the first meeting of the board of directors, a certificate shall be filed by said board with the Secretary of State certifying that this corporation has commenced business as provided herein, and such certificate shall be conclusive evidence that business was begun.]

[413.] 2. Economic regions.

For the purposes of this subtitle, the board of directors of the corporation may divide the State into not less than five (5) economic regions.

[414.] 3. Purposes and powers.

(a) Purposes. -- The purposes of such corporation shall be to assist and, through the cooperative efforts of the institutions and corporations which shall from time to time become members thereof, to develop and advance the business prosperity and economic welfare of the State; to encourage and assist in the location of new business and industry in the State and to rehabilitate existing business and industry; to stimulate and to assist in the expansion of