

SECTION ~~18~~. 20. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2005.

Approved May 26, 2005.

CHAPTER 586

(House Bill 958)

AN ACT concerning

Corporations and Real Estate Investment Trusts – Miscellaneous Provisions

FOR the purpose of requiring a certificate of correction to be executed in the same manner in which the document being corrected is required to be executed at the time of the filing of the certificate of correction; authorizing a corporation to file a certificate of notice for record with the State Department of Assessments and Taxation; specifying the manner in which a certificate of notice must be executed; specifying information that may be described in a certificate of notice; prohibiting a certificate of notice from amending, supplementing, or correcting the charter of a corporation or affecting certain rights or liabilities of stockholders; providing that a certificate of notice is not part of the charter of a corporation; providing that a director of a corporation is not required to authorize or direct the filing of a certificate of notice; providing that a corporation is not required to file a certificate of notice for any purpose; authorizing a corporation to issue stock without consideration to an unlimited number of persons for the purpose of qualifying the corporation as a real estate investment trust under the Internal Revenue Code; requiring a director to be indemnified against reasonable expenses incurred by the director in the defense of certain claims, issues, or matters under certain circumstances; providing that a single-director committee of the board of a corporation may make certain determinations with respect to indemnification of certain directors of the corporation; clarifying that the board of directors of a corporation may amend the charter of the corporation without action by the stockholders unless prohibited in the charter; authorizing a real estate investment trust to issue shares of beneficial interest without consideration to an unlimited number of persons for the purpose of qualifying the real estate investment trust as a real estate investment trust under the Internal Revenue Code; conforming certain reporting requirements for a real estate investment trust to the reporting requirements for a corporation; conforming the requirements for executing articles of amendment for a real estate investment trust to the requirements for executing articles of amendment for a corporation; repealing a certain definition; and generally relating to corporations and real estate investment trusts.

BY repealing and reenacting, with amendments,
Article – Corporations and Associations