

SECTION 8. AND BE IT FURTHER ENACTED, That any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit made in the sale or exchange thereof, shall be and is hereby declared to be exempt from State, County, and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SECTION 9. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 8, 1984.

CHAPTER 277

(House Bill 1648)

AN ACT concerning

Banking Institutions - Annual Meeting and
Financial Report - Notice

FOR the purpose of permitting the notice requirement for annual stockholders' meetings of a commercial bank to be satisfied by, in addition to other required notice, publishing notice in a newspaper circulated in the county where the principal banking office is located; and permitting the publication requirement of a banking institution's financial report to be satisfied by publishing a summary in a newspaper circulated in the county where the principal banking office is located.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 3-310 and 5-206
Annotated Code of Maryland
(1980 Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

3-310.

(a) The annual meeting of the stockholders of a commercial bank shall be held at the time and place that the bylaws provide.