

(2) Notice that no deduction or allowance has been made for the depletion or depreciation is given not later than the time of payment to stockholders receiving the dividend.]

[2-310.

(a) Subject to the provisions of its charter and § 2-311 of this subtitle, a corporation may:

(1) Redeem shares of its own stock that the charter provides are redeemable; or

(2) Exchange convertible shares.

(b) Subject to the provisions of its charter and § 2-311 of this subtitle, if authorized by its board of directors, a corporation may acquire shares of its own stock in all other cases, including:

(1) Purchase of stock that the charter provides is redeemable; or

(2) Gift or legacy.

(c) Subject to the provisions of its charter and § 2-311 of this subtitle, if authorized by its board of directors, a corporation may acquire shares of its own stock to:

(1) Eliminate fractional shares;

(2) Collect or compromise a corporate debt or claim, if done in good faith; or

(3) Satisfy or compromise a claim of an objecting stockholder under Title 3, Subtitle 2 of this article.]

2-310.

(A) (1) A SUBJECT TO THE PROVISIONS OF ITS CHARTER AND § 2-311 OF THIS SUBTITLE, IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A CORPORATION MAY ACQUIRE THE CORPORATION'S OWN SHARES.

(2) SHARES ACQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION CONSTITUTE AUTHORIZED BUT UNISSUED SHARES.

(B) IF THE CHARTER PROHIBITS THE ISSUANCE OF ACQUIRED SHARES, THE NUMBER OF AUTHORIZED SHARES IS REDUCED BY THE NUMBER OF SHARES ACQUIRED, EFFECTIVE ON AMENDMENT OF THE CHARTER.

~~(C) (1) NOTWITHSTANDING THE PROVISIONS OF § 2-604 OF THIS TITLE, A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS MAY:~~