

(B) IF A FEDERAL MATCHING GRANT LOAN PROGRAM FURNISHES PROFESSIONAL SERVICES IN AN ELIGIBLE FIELD OF EMPLOYMENT TO LOW INCOME OR UNDERSERVED RESIDENTS OF THE STATE, THE ADMINISTRATION MAY APPLY NOT MORE THAN 50 PERCENT OF THE FUNDS PROVIDED IN THE STATE BUDGET FOR THE LOAN ASSISTANCE REPAYMENT PROGRAM TO THE STATE'S PARTICIPATION IN THE FEDERAL PROGRAM.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 713

(House Bill 983)

AN ACT concerning

Financial Institutions - Commercial Banks - Preemptive Rights

FOR the purpose of specifying that the articles of incorporation of a State bank or trust company may include a provision to define, limit, or deny preemptive rights of stockholders to acquire additional stock of the State bank or trust company; providing that, unless the charter provides otherwise, a stockholder of a State bank or trust company does not have certain preemptive rights; providing that a certain determination of the fair value of stock by the board of directors of a State bank or trust company is conclusive; providing certain exceptions; providing that, unless the articles of incorporation provide otherwise, a holder of certain securities of a State bank or trust company does not have any preemptive rights.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 3-202(c)
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)

BY adding to

Article - Financial Institutions
Section 3-316
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)