

SECTION 3. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that, as a result of this Act, District Court commissioners shall receive a one-grade increase in salary on July 1, 1990.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect July 1, 1990.

SECTION 5. AND BE IT FURTHER ENACTED, That Sections 2 and 3 of this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 715

(House Bill 988)

AN ACT concerning

Corporations - Investment Companies - Annual Meeting

FOR the purpose of expanding the circumstances under which a corporation registered under the Investment Company Act of 1940 may elect to eliminate the requirement of an annual meeting of stockholders; providing when a meeting must be held and when a statement of affairs must be filed; and clarifying that a director not elected annually continues in office under this Act.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 2-313, 2-405, and 2-501
Annotated Code of Maryland
(1985 Replacement Volume and 1988 Supplement)

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

Article - Corporations and Associations

2-313.

(a) The president or, if provided in the bylaws, some other executive officer of each corporation shall prepare annually a full and correct statement of the affairs of the corporation, to