

(2) Any investment earnings of the Fund shall be paid into the Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 27, 1993.

CHAPTER 624

(House Bill 1588)

AN ACT concerning

Corporations – Consideration for Issuance of Stock, Convertible Securities, Warrants, or Options

FOR the purpose of specifically authorizing a purchaser's obligation for certain future payment and future services to be valid consideration for the issuance of stock, convertible securities, warrants, or options; clarifying language relating to the nature of receipt of consideration for the issuance of stock, convertible securities, warrants, or options; and generally relating to authorizing a purchaser's obligation for certain future payments and future services to be consideration for the issuance of stock, convertible securities, warrants, or options.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-206 and 2-210

Annotated Code of Maryland

(1993 Replacement Volume);

BY repealing

Article – Corporations and Associations

Section 2-207

Annotated Code of Maryland

(1993 Replacement Volume)

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

Article – Corporations and Associations

2-206.

(a) The consideration for the issuance of stock, convertible securities, warrants, or options may [be paid] CONSIST in whole or in part [in] OF:

(1) Money;

(2) Tangible or intangible property; [or]