

(2) THE TIME ESTABLISHED UNDER THE ARTICLES, NOT TO EXCEED 30 DAYS AFTER THE ARTICLES ARE ACCEPTED FOR RECORD.

2-208.1.

(a) (1) If the board of directors of a corporation registered as an open-end company under the Investment Company Act of 1940 increases or decreases the aggregate number of shares of stock or the number of shares of stock of any class that the corporation has authority to issue in accordance with § 2-105(c) of this title, the board [, before issuing any of the newly-authorized stock,] shall file articles supplementary for record with the Department:

(2) THE BOARD MAY NOT ISSUE ANY OF THE NEWLY-AUTHORIZED STOCK PRIOR TO THE TIME THE ARTICLES SUPPLEMENTARY ARE EFFECTIVE, AS PROVIDED IN THIS SECTION.

(b) Articles supplementary shall include:

(1) Both as of immediately before the increase or decrease and as increased or decreased:

(i) The total number of shares of stock of all classes that the corporation has authority to issue;

(ii) The number of shares of stock of each class;

(iii) The par value of the shares of stock of each class or a statement that the shares are without par value; and

(iv) If there are any shares of stock with par value, the aggregate par value of all the shares of all classes;

(2) A statement that the corporation is registered as an open-end company under the Investment Company Act of 1940; and

(3) A statement that the total number of shares of capital stock that the corporation has authority to issue has been increased or decreased by the board of directors in accordance with § 2-105(c) of this title.

(c) Articles supplementary shall be executed in the manner required by Title 1 of this article.

(D) ARTICLES SUPPLEMENTARY ARE EFFECTIVE AS OF THE LATER OF:

(1) THE TIME THE DEPARTMENT ACCEPTS THE ARTICLES FOR RECORD;

OR

(2) THE TIME ESTABLISHED UNDER THE ARTICLES, NOT TO EXCEED 30 DAYS AFTER THE ARTICLES ARE ACCEPTED FOR RECORD.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.