

8-501.1.

(a) (1) In this section the following words have the meanings indicated.

(2) "Business trust" means an unincorporated trust or association, including a Maryland real estate investment trust, a common-law trust, or a Massachusetts trust, which is engaged in business and in which property is acquired, held, managed, administered, controlled, invested, or disposed of [by trustees] for the benefit and profit of any person who may become a holder of a transferable unit of beneficial interest in the trust.

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

Approved May 25, 1995.

CHAPTER 565

(House Bill 750)

AN ACT concerning

Corporations – Terms of Capital Stock – Facts Ascertainable Outside Charter

FOR the purpose of clarifying that the reference to "facts ascertainable outside the charter", on which certain terms of capital stock may be dependent, includes an action or determination by any person, including the corporation issuing the stock and any person affiliated with the corporation, and any other event.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-105(b)

Annotated Code of Maryland

(1993 Replacement Volume and 1994 Supplement)

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

Article – Corporations and Associations

2-105.

(b) (1) IN THIS SUBSECTION, "FACTS ASCERTAINABLE OUTSIDE THE CHARTER" INCLUDES:

(I) AN ACTION OR DETERMINATION BY ANY PERSON, INCLUDING THE CORPORATION, ITS BOARD OF DIRECTORS, AN OFFICER OR AGENT OF THE CORPORATION, AND ANY OTHER PERSON AFFILIATED WITH THE CORPORATION; AND