

(3) A merger need be approved by a Maryland real estate investment trust successor only by a majority of its entire board of trustees if:

(i) The] THE merger does not reclassify or change THE TERMS OF ANY CLASS OR SERIES OF its [outstanding] shares THAT ARE OUTSTANDING IMMEDIATELY BEFORE THE MERGER BECOMES EFFECTIVE or otherwise amend its declaration of trust]; and

(ii) The] AND THE number of shares [to be issued or delivered in the merger is not more than] OF SUCH CLASS OR SERIES OUTSTANDING IMMEDIATELY AFTER THE EFFECTIVE TIME OF THE MERGER DOES NOT INCREASE BY MORE THAN 20 percent of the number of its shares of the [same] class or series OF SHARES outstanding immediately before the merger becomes effective; and

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 13, 1999.

CHAPTER 396

(House Bill 155)

AN ACT concerning

Baltimore County - Property Tax Credit - Genesee Valley Outdoor Learning Center, Inc.

FOR the purpose of authorizing the governing body of Baltimore County to grant, by law, a property tax credit against the county property tax imposed on certain personal property owned by a certain organization; and providing for the construction of this Act.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-305(b)

Annotated Code of Maryland

(1994 Replacement Volume and 1998 Supplement)

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

Article - Tax - Property

9-305.

(b) The governing body of Baltimore County may grant, by law, a property tax credit under this section against the county property tax imposed on: