

(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.

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## 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: