

(2) the person is a foreign corporation, foreign limited liability company, foreign limited liability partnership, or foreign limited partnership registered or qualified to do business in the State; or

(3) the person owns or during the preceding calendar year owned property that is subject to property tax.

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of the act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) The provisions of this Act have no effect on the validity, powers, rights, or liabilities of common law business trusts created before or after ~~October 1, 1999~~ January 1, 2000, or the trustees or beneficiaries of common law business trusts created before or after ~~October 1, 1999~~ January 1, 2000.

(b) (1) Subject to the provisions of paragraph (2) of this subsection, common law business trusts created before or after ~~October 1, 1999~~ January 1, 2000 may elect, on the filing of a certificate of trust, to be governed by the provisions of this Act.

(2) A common law business trust created before ~~October 1, 1999~~ January 1, 2000 may not be governed by the provisions of this Act to the extent of any inconsistent provisions contained in its governing instrument and not subsequently modified by amendment.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October 1, 1999~~ January 1, 2000.

Approved May 13, 1999.

CHAPTER 453

(House Bill 775)

AN ACT concerning

Corporations - Investment Companies

FOR the purpose of providing that certain shares of stock acquired by an investment company may be held by the investment company in a certain capacity under certain circumstances; providing that the investment company may exercise voting rights, receive distributions, and be allocated other rights under certain circumstances; allowing a closed-end investment company under certain circumstances to submit a proposal to its stockholders to take certain actions