

(b) [A] EXCEPT AS PROVIDED IN § 2-112 OF THIS ARTICLE, A majority of the entire board of directors of a corporation proposing to dissolve shall:

(1) Adopt a resolution which declares that dissolution of the corporation is advisable; and

(2) Direct that the proposed dissolution be submitted for consideration at either an annual or a special meeting of the stockholders.

(c) Notice which states that a purpose of the meeting will be to act on the proposed dissolution shall be given by the corporation in the manner required by Title 2 of this article to each stockholder entitled to vote on the proposed dissolution.

(d) The proposed dissolution shall be approved by the stockholders of the corporation by the affirmative vote of two thirds of all the votes entitled to be cast on the matter.

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 454**

**(House Bill 776)**

AN ACT concerning

**Corporations - Electronic Transmissions**

FOR the purpose of authorizing a corporation to give notice of a stockholders' meeting to a stockholder by transmitting the notice by electronic mail or by any other electronic means; clarifying that a stockholder may authorize another person to act as proxy by transmitting, or authorizing the transmission of, an authorization to act as proxy to certain persons by certain means; making stylistic changes; and generally relating to the use of electronic transmissions by corporations and corporate stockholders.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations

Section 2-504 and 2-507

Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

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