

Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2001.

Approved April 10, 2001.

CHAPTER 31

(Senate Bill 264)

AN ACT concerning

Investment Companies - Directors

FOR the purpose of validating, by repealing and reenacting without amendments, a certain provision of a previous Act of the General Assembly providing that certain directors of certain investment companies shall be deemed to be independent and disinterested for purposes of performing their duties; restating a provision of the previous Act providing for the retroactive application of certain provisions of the Act; and stating the intent of the General Assembly.

BY repealing and reenacting, without amendments,

Chapter 397 of the Acts of the General Assembly of 1998, as reenacted by Chapter 1 of the Acts of the General Assembly of 2000
Section 2 and 3

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

Chapter 397 of the Acts of 1998, as reenacted by Chapter 1 of the Acts of 2000

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Corporations and Associations

2-405.3.

(A) THIS SECTION APPLIES TO A CORPORATION THAT IS AN INVESTMENT COMPANY, AS DEFINED BY THE INVESTMENT COMPANY ACT OF 1940.

(B) A DIRECTOR OF A CORPORATION WHO WITH RESPECT TO THE CORPORATION IS NOT AN INTERESTED PERSON, AS DEFINED BY THE INVESTMENT