

Also in subsection (a) of this section, the former reference to certain documents that are "acknowledged" is deleted as included in the reference to certain documents that are "executed".

Also in subsection (a) of this section, the former reference to "affidavits executed in connection therewith pursuant to § 22(b) of this act" is deleted as unnecessary in light of the reference to "any affidavits required under this subtitle".

In subsection (b) of this section, the references to articles "or certificate" are added for consistency with subsection (a) of this section.

Also in subsection (b) of this section, the reference to the fees "provided for in § 5-637 of this subtitle" is substituted for the former reference to the fees "as in this act provided" for clarity.

Also in subsection (b) of this section, the requirement that the Department "accept for record" certain documents "filed" with the Department is substituted for the former requirement that the Department "file" certain documents "presented" to the Department "in the records of its office" for accuracy and consistency with subsection (a) of this section and with similar provisions of the Maryland General Corporation Law. *See, e.g.,* §§ 3-113(a)(1), 3-208(a), 3-405(a), 3-408(a), and 3-510 of this article. Correspondingly, in subsection (c) of this section, the reference to certain events being effective "as of the time the Department accepts the articles for record" is substituted for the former reference to the events being effective "upon such filing".

Defined term: "Department" § 1-101

5-637. FEES; EXEMPTION FROM EXCISE AND INCOME TAXES.

(A) FILING AND RECORDING FEES.

THE DEPARTMENT SHALL COLLECT FEES FOR FILING AND RECORDING CORPORATE DOCUMENTS AS PROVIDED IN § 1-203 OF THIS ARTICLE.

(B) ANNUAL FEES.

ON OR BEFORE JULY 1 OF EACH YEAR, EACH COOPERATIVE AND EACH FOREIGN CORPORATION DOING BUSINESS IN THE STATE UNDER THIS SUBTITLE SHALL PAY A FEE OF ~~\$40~~ \$100 TO THE DEPARTMENT.

(C) EXEMPTION FROM EXCISE AND INCOME TAXES.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A COOPERATIVE OR A FOREIGN CORPORATION DOING BUSINESS IN THE STATE UNDER THIS SUBTITLE IS NOT SUBJECT TO ANY EXCISE OR INCOME TAX.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, §§ 28 and 29, Acts of 1976, as amended by Ch. 604, Acts of 2001.

In subsection (a) of this section, the former requirement to "charge" certain fees is deleted as implicit in the requirement to "collect" certain fees.

Defined terms: "Cooperative" § 5-601