

A PERSON WHO VIOLATES THIS SECTION IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO IMPRISONMENT NOT EXCEEDING 10 YEARS OR A FINE NOT EXCEEDING \$5,000 OR BOTH.

(C) STATUTE OF LIMITATIONS AND IN BANC REVIEW.

A PERSON WHO VIOLATES THIS SECTION IS SUBJECT TO § 5-106(B) OF THE COURTS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 27, § 173.

In subsection (a)(1) of this section, the former references to "securities" and "assets" are deleted as included in the comprehensive reference to "property".

In subsection (a)(2) and (3) of this section, the former references to "books" are deleted as redundant in light of the references to "records".

In subsection (a)(3)(ii) of this section, the former redundant reference to "disposition" is deleted as implicit in the reference to "use".

In subsection (b) of this section, the former reference to the "house of correction" is deleted for consistency within this article. Currently, inmates are sentenced to the custody of a unit such as the Division of Correction, and then are placed into a particular facility. *See* CS § 9-103.

Also in subsection (b) of this section, the former reference to the court's "discretion" to determine the penalty is deleted as implicit in the establishment of maximum penalties.

In subsection (c) of this section, the reference to a violation being "subject to § 5-106(b) of the Courts Article" is substituted for the former reference to the violation subjecting the defendant to imprisonment "in the penitentiary" for clarity and consistency within this article. *See* General Revisor's Note to article.

Defined term: "Person" § 1-101

8-402. FRAUDULENT MISREPRESENTATION BY CORPORATE OFFICER OR AGENT.

(A) PROHIBITED.

WITH INTENT TO DEFRAUD, AN OFFICER OR AGENT OF A CORPORATION MAY NOT SIGN, OR IN ANY MANNER ASSENT TO, A STATEMENT TO OR A PUBLICATION FOR THE PUBLIC OR THE SHAREHOLDERS THAT CONTAINS FALSE REPRESENTATIONS OF THE CORPORATION'S ASSETS, LIABILITIES, OR AFFAIRS, TO:

(1) ENHANCE OR DEPRESS THE MARKET VALUE OF THE CORPORATION'S SHARES OR OBLIGATIONS; OR

(2) COMMIT FRAUD IN ANOTHER MANNER.

(B) PENALTY.