

7-221.

The provisions of a document in the Code of Maryland Regulations[, J AND the Register[, or the Contract Weekly] are severable, unless the document expressly states otherwise.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 2006.

SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section 3 of this Act, this Act shall take effect July 1, 2005.

Approved May 26, 2004.

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## CHAPTER 516

### (House Bill 737)

AN ACT concerning

#### **Corporations – Miscellaneous Provisions**

FOR the purpose of authorizing certain officers of a corporation to sign a stock certificate; authorizing the board of directors of a corporation to amend the charter of the corporation to effect a reverse stock split without stockholder action under certain circumstances; requiring the corporation to give certain written notice of the reverse stock split to certain holders of record of the combined shares of stock; authorizing the holders of common stock entitled to vote generally in the election of directors to take action or consent to any action by delivering a consent in writing or by electronic transmission of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a stockholders meeting under certain circumstances; requiring a certain consent to be delivered to the corporation by delivery to certain persons; authorizing a stockholder to deliver a certain consent in paper form, by hand, by certified or registered mail, return receipt requested, or by electronic transmission; authorizing the board of directors to adopt reasonable procedures for delivering certain consents instead of holding a meeting; prohibiting a written consent from taking effect unless a certain condition is met; providing that charter documents filed with the State Department of Assessments and Taxation in accordance with an action taken under this Act may provide that the stockholders approved the action in a certain manner; repealing a certain provision relating to the management of the assets of a voluntarily dissolved corporation; requiring the business and affairs of the corporation to be managed under the direction of the board of directors solely for a certain purpose under certain circumstances; requiring the directors to take certain actions on behalf of a corporation; providing that dissolution of a corporation does not subject the directors of a corporation to a standard of conduct other than the standards of conduct for directors established by a certain provision of law; clarifying certain provisions relating to directors;