

5-117.1.

(A) BY A CHARTER AMENDMENT ADOPTED IN ACCORDANCE WITH TITLE 2 OF THIS ARTICLE, THE STOCKHOLDERS OF A PROFESSIONAL CORPORATION MAY ELECT TO CHANGE THE STATUS OF THE CORPORATION FROM A PROFESSIONAL CORPORATION TO A CORPORATION UNDER THE MARYLAND GENERAL CORPORATION LAW. THE CHARTER AMENDMENT SHALL INCLUDE ALL PROVISIONS APPROPRIATE AND NECESSARY TO EFFECT THE CHANGE, INCLUDING THE ELIMINATION FROM THE CORPORATE NAME OF THE WORDS OF ABBREVIATION SPECIFIED IN § 5-109 OF THIS SUBTITLE.

(B) WHEN A CHARTER AMENDMENT AUTHORIZED BY SUBSECTION (A) OF THIS SECTION BECOMES EFFECTIVE, THE CORPORATION MAY NOT CONDUCT ANY BUSINESS WHICH IT WOULD ONLY BE PERMITTED TO CONDUCT UNDER THIS SUBTITLE.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 15(j) of Article 95A - Unemployment Insurance Law, of the Annotated Code of Maryland (1969 Replacement Volume and 1975 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 95A - Unemployment Insurance Law

15.

(j) The provisions of §§ 3-407 [and], 3-417, AND 3-520 of the Corporations and Associations Article of the Code shall apply to the payment of unemployment insurance contributions and interest due and owing by any corporation.

SECTION ~~[[5]]~~ 6. AND BE IT FURTHER ENACTED, That Article 23 of the Annotated Code of Maryland (1973 Replacement Volume and 1975 Supplement) title "Corporations" be and it is hereby renamed "Miscellaneous companies."

SECTION ~~[[6]]~~ 7. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 568

(Senate Bill 269)

AN ACT concerning