

In so doing, I am not expressing disapproval of the aim of the bill. To the contrary, I support such legislation as long as it does not unduly impede the wide variety of routine and beneficial transactions in which Maryland corporations are engaged.

Therefore, I have decided to present legislation to a Special Session of the General Assembly which will accomplish the same purposes as House Bill 1030 but which will not impede routing and beneficial corporate transactions.

Sincerely,
Harry Hughes
Governor

House Bill No. 1030

AN ACT concerning

Corporations and Associations - Special
Voting Requirements

FOR the purpose of requiring special voting on certain transactions involving interested stockholders and making corresponding changes to the provisions governing the rights of objecting stockholders.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 3-202, 8-301(12) and (13)
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)

BY adding to

Article - Corporations and Associations
Section 3-601 through 3-603, inclusive, to be under the new subtitle "Special Voting Requirements"; and
8-301(14)
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)

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

Article - Corporations and Associations

3-202.

(a) Except as provided in subsection (c) of this section, a stockholder of a Maryland corporation has the right to demand and receive payment of the fair value of his stock if: