

tions" said new sections to follow immediately after Section 411 thereof, and to be under the new sub-title "Development Credit Corporation", creating an independent corporation for the stimulation of business and industry in the State of Maryland by making available loans to such business and industry when and to the extent such loans are not otherwise readily available, said funds being obtained by commitments of financial institutions as members, as well as by stock subscription and other means; providing generally for the establishment of said corporation by creating economic regions within the State for its purposes; setting out the purposes, powers, and operations of said corporation; creating and setting out duties and operations of directors, officers and other personnel; creating a liaison between the board of directors and the public; providing for membership and certain limits for financial institutions' participation; setting out the capital stock provisions including surplus, obligations and depositories provisions, and regulation of interest rates applicable to the corporation; setting out voting rights and control, providing for annual supervision and reports of the corporation, and providing for participation of certain corporations doing business within the State in relation to this corporation, any laws to the contrary notwithstanding; and generally providing for the creation, control, operation, participation, limitation, power, authority, purposes and all other matters generally relating to a corporation for the stimulation, encouragement, rehabilitation, location assistance and development of business and industry within the State of Maryland, along with the cooperative efforts of the institutions and corporations which shall from time to time become members.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Sections 412 through 429, inclusive, be and they are hereby added to Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", said new sections to follow immediately after Section 411 thereof, to be under the new sub-title "Development Credit Corporation", and to read as follows:

*Development Credit Corporation*

*412. Establishment.*

*There is hereby created a corporation which shall be known as the "Development Credit Corporation of Maryland". Except as otherwise provided in this sub-title, such corporation shall be possessed of all the powers, privileges and immunities which now are or hereafter may be conferred on corporations with capital stock by the general corporation law applicable to stock corporations organized under this Article. If such corporation fails to commence business by April first, nineteen hundred sixty, its existence shall terminate, and the provisions of this sub-title at that time shall become null and void. Upon compliance with Section 415 (b) and (c) of this sub-title and after the first meeting of the Board of Directors, a Certificate shall be filed by said Board with the Secretary of State certifying that this corporation has commenced business as provided herein, and such certificate shall be conclusive evidence that business was begun.*