

## (A) ENUMERATION OF POWERS.

## A MARYLAND CORPORATION HAVING CAPITAL STOCK MAY:

(1) CONSOLIDATE WITH ONE OR MORE OTHER MARYLAND OR FOREIGN CORPORATIONS HAVING CAPITAL STOCK TO FORM A NEW CONSOLIDATED CORPORATION;

(2) MERGE INTO ANOTHER MARYLAND OR FOREIGN CORPORATION HAVING CAPITAL STOCK, OR HAVE ONE OR MORE SUCH CORPORATIONS MERGED INTO IT; OR

(3) TRANSFER ITS ASSETS.

## (B) LIMITATION OF POWER.

THE PROVISIONS OF THIS SUBTITLE DO NOT REPEAL, MODIFY, OR AFFECT IN ANY WAY A RESTRICTION OR LIMITATION:

(1) IMPOSED ON A CORPORATION BY STATE OR OTHER APPLICABLE LAW OR BY A CHARTER PROVISION WHICH APPLIES TO A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS; OR

(2) CONTAINED IN A FRANCHISE GRANTED BY THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WHICH APPLIES TO A TRANSFER OR ASSIGNMENT OF THE FRANCHISE.

REVISOR'S NOTE: Subsection (a) of this section combines without substantive change the provisions presently appearing in Art. 23, §65(a) and (b), except for the last paragraph of §65(a) which appears in §3-103. The reference to "the laws of [another state] which permit...action" of a foreign corporation is deleted as unnecessary in light of the provision of subsection (b) (1) of this section.

Subsection (b) of this section is new language derived without substantive change from Art. 23, § 65(d). The reference to "other applicable" law is derived from Art. 23, §65(b) and is included here for purposes of clarity and organization.

See §5-207 for provisions governing the applicability of this subtitle to consolidations and mergers of nonstock corporations.

For an explanation of the term "foreign corporation" see revisor's note to §3-101(b); with respect to the phrase "transfer