

AN ACT concerning

Corporations - Stock and Assets

FOR the purpose of providing that corporate stock and assets may be exchanged for, converted into, or transferred in consideration for any one or more of certain types of property.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 3-103
Annotated Code of Maryland
(1975 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Corporations and Associations

3-103.

In a consolidation, merger, or share exchange, stock in a corporation may be exchanged for or converted into and, in a transfer of assets, assets may be transferred in consideration of any [combination] ONE OR MORE of the following:

- (1) Stock, evidence of indebtedness, or other securities of the successor or any other corporation or entity, whether or not a party to the transaction;
- (2) Other tangible or intangible property;
- (3) Money; and
- (4) Any other consideration.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 22, 1980.

CHAPTER 133

(Senate Bill 237)

AN ACT concerning
