

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999. It shall remain effective for a period of ~~1 year~~ 2 years and, at the end of June 30, 2000 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 13, 1999.

CHAPTER 300

(Senate Bill 169)

AN ACT concerning

Corporations and Real Estate Investment Trusts – Unsolicited Takeovers

FOR the purpose of ~~authorizing a corporation to include certain provisions in its articles of incorporation; authorizing a real estate investment trust to include certain provisions in its declaration of trust~~ clarifying that a corporation may include certain provisions in its charter and bylaws; clarifying that a real estate investment trust may include certain provisions in its declaration of trust or bylaws; providing that the duties of directors of a corporation and the duties of the trustees of a real estate investment trust do not require them to take certain actions; providing that the duties of the directors of certain corporations and the trustees of certain real estate investment trusts do not require them to elect or refrain from electing to be subject to certain provisions of certain laws; providing that the certain provisions of this Act do not apply unless certain corporations or real estate investment trusts elect to be subject to them; providing that the directors of certain corporations and the trustees of certain real estate investment trusts have certain powers; providing that certain directors and trustees may be removed only under certain circumstances; providing that certain special meetings of stockholders of corporations or shareholders of real estate investment trusts may be called only under specified circumstances; providing for the effective date of this Act; providing that certain provisions of charters, declarations of trust, and bylaws are not invalid; providing that certain actions and determinations of boards of directors of certain corporations and boards of trustees of certain real estate investment trusts are not invalid; defining certain terms; and generally relating to corporations and real estate investment trusts.

BY adding to

Article – Corporations and Associations

Section ~~1-101(t-1), 2-104(c), 2-201(c), 2-405.1(d)~~ through (g), inclusive; 3-801 through 3-805, inclusive, to be under the new subtitle “Subtitle 8. Corporations and Real Estate Investment Trusts – Unsolicited Takeovers”; 8-206; and 8-601.1 to be under the amended subtitle “Subtitle 6. Liabilities, Service of Process, and Miscellaneous Provisions”

Annotated Code of Maryland