

(2) THE DEBTS, LIABILITIES, OBLIGATIONS, AND EXPENSES INCURRED, CONTRACTED FOR, OR OTHERWISE EXISTING WITH RESPECT TO THE CORPORATION GENERALLY OR ASSOCIATED WITH ANY OTHER CLASS OR SERIES ARE NOT ENFORCEABLE AGAINST THE ASSETS ASSOCIATED WITH THAT CLASS OR SERIES.

3-104.

(a) Notwithstanding any other provision of this subtitle, unless the charter or bylaws of a corporation provide otherwise, the approval of the stockholders and articles of transfer or share exchange, as the case may be, are not required for any:

(1) Transfer of assets by a corporation in the ordinary course of business actually conducted by it or as a distribution as defined in § 2-301 of this article;

(2) Mortgage, pledge, or creation of any other security interest in any or all of the assets of a corporation, whether or not in the ordinary course of its business;

(3) Exchange of shares of stock through voluntary action or under any agreement with the stockholders; [or]

(4) Transfer of assets by a corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation; OR

(5) TRANSFER OF ASSETS BY A CORPORATION REGISTERED AS AN OPEN-END INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003.

Approved May 13, 2003.

CHAPTER 303

(House Bill 478)

AN ACT concerning

Money Follows the Individual Fund Act

FOR the purpose of ~~establishing a Money Follows the Individual Fund consisting of certain money in the Department of Health and Mental Hygiene to be used for certain purposes; providing that the Fund shall be used to provide home- and community-based services to certain individuals; requiring the Department to adopt certain regulations; requiring the Department to submit a certain annual report to the General Assembly and the Department of Legislative Services; providing that any unspent portion of the Fund may not be transferred or may not revert to the General Fund of the State; and generally relating to a Money Follows the Individual Fund prohibiting the Department of Health and Mental Hygiene from denying an individual access to a home- and community-based services waiver due to a lack of funding for waiver services under certain~~