

CHAPTER 195.

AN ACT to amend section forty-eight of article three, of the constitution of this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* (Three-fifths of all the members of the two houses concurring,) that the following section be and the same is hereby proposed as an amendment to the constitution of this State, and if adopted by the legal and qualified voters thereof as herein provided, it shall supersede and stand in the place and instead of section forty-eight of article three of said constitution.

To super-
sede.

SEC. 48. Corporations may be formed under general laws, but shall not be created by special act, except for municipal purposes and except in cases where no general laws exist, providing for the creation of corporations of the same general character as the corporation proposed to be created, and any act of incorporation passed in violation of this section shall be void; all charters granted or adopted in pursuance of this section, and all charters heretofore granted and created subject to repeal or modification, may be altered from time to time, or be repealed; provided, nothing herein contained shall be construed to extend to banks, or the incorporation thereof; the General Assembly shall not alter or amend the charter of any corporation existing at the time of the adoption of this article, or pass any other general or special law for the benefit of such corporation, except upon the condition that such corporation shall surrender all claim to exemption from taxation or from the repeal or modification of its charter, and that such corporation shall thereafter hold its charter subject to the provisions of this constitution; and any corporation chartered by this State which shall accept, use, enjoy or in anywise avail itself of any rights, privileges or advantages that may hereafter be granted or conferred by any general or special act, shall be conclusively presumed to have thereby surrendered any exemption from taxation to which it may be entitled under its charter and shall be thereafter subject to taxation as if no such exemption has been granted by its charter.

Proposed
amend-
ment.

SEC. 2. *And be it further enacted by the authority aforesaid,* That the said foregoing section hereby proposed as an amendment to the constitution shall be, at the next general election held in this State, submitted to the legal and qualified voters thereof for their adoption or rejection, in pursuance of the directions contained in article fourteen of the constitution of this State, and at the said general election the vote on said proposed amendment to the constitution shall be by ballot, and upon each ballot there shall be written or printed the words "for the constitutional amendment," or "against the constitutional amendment," as the voter shall elect, and immediately after said elec-

By ballot.