

SENATE BILL 989

N1, C1

71r3223
CF HB 1166

By: **Senator Gladden**

Introduced and read first time: March 2, 2007

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Real Estate Investment Trusts – Share Information**

3 FOR the purpose of establishing that the definition of “real estate investment trust”
4 applies to an unincorporated business trust; establishing that a real estate
5 investment trust, on request of the shareholder, shall send a written statement
6 containing certain information for shares issued without certificates without
7 charge; making a certain technical change; and generally relating to real estate
8 investment trust law.

9 BY repealing and reenacting, with amendments,
10 Article – Corporations and Associations
11 Section 8–101 and 8–203(f)
12 Annotated Code of Maryland
13 (1999 Replacement Volume and 2006 Supplement)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:

16 **Article – Corporations and Associations**

17 8–101.

18 (a) In this title the following words have the meanings indicated.

19 (b) “Real estate investment trust” means an unincorporated **BUSINESS** trust
20 or association formed under this title in which property is acquired, held, managed,

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 administered, controlled, invested, or disposed of for the benefit and profit of any
2 person who may become a shareholder.

3 (c) "Share" means a transferable unit of beneficial interest in a real estate
4 investment trust.

5 8-203.

6 (f) Unless the declaration of trust provides otherwise, the trustees of a real
7 estate investment trust may authorize the issue of some or all of the shares of any or
8 all of its classes or series without certificates. The authorization does not affect shares
9 already represented by certificates until they are surrendered to the real estate
10 investment trust. [At the time of issuance or transfer of shares without certificates,
11 **FOR SHARES ISSUED WITHOUT CERTIFICATES, ON REQUEST OF THE**
12 **SHAREHOLDER,** the real estate investment trust shall send **WITHOUT CHARGE TO**
13 the shareholder a written statement of the information required on certificates by
14 subsection (d) or (e) of this section.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
16 June 1, 2007.