

CF 7r2219

By: Delegate Preis

Introduced and read first time: January 30, 1997

Assigned to: Commerce and Government Matters

Committee Report: Favorable

House action: Adopted

Read second time: February 25, 1997

CHAPTER ____

1 AN ACT concerning

2 **Foreign Corporations - National Banks - Exceptions to Registration and Qualification**
3 **Requirements**

4 FOR the purpose of providing an exception for national banks that do not maintain a
5 branch in this State to the registration and qualification requirements for foreign
6 corporations doing business in this State.

7 BY repealing and reenacting, with amendments,
8 Article - Corporations and Associations
9 Section 7-201
10 Annotated Code of Maryland
11 (1993 Replacement Volume and 1996 Supplement)

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

14 **Article - Corporations and Associations**

15 7-201.

16 This subtitle does not apply to:

17 (1) An insurance company subject to the provisions of [Article 48A of the
18 Code] THE INSURANCE ARTICLE;

19 (2) A railroad operating in this State;

20 (3) A national bank [with] THAT:

21 (I) HAS its main office located in this State; OR

2

1 (II) DOES NOT MAINTAIN A BRANCH IN THIS STATE; or

2 (4) A federal credit union.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect

4 October 1, 1997.