

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 1131 (Delegate Frank)
Economic Matters

Corporations and Real Estate Investment Trusts - Voting Trusts

This bill repeals the ten-year time limit on the term of a voting trust agreement for a corporation, and repeals the authority of a voting trust agreement to be extended for an additional ten-year period. The bill also allows one or more shareholders of a real estate investment trust to confer the right to vote or otherwise represent their shares to a trustee by (1) entering into a written voting trust agreement that specifies the terms and conditions of the voting trust; (2) depositing an executed copy of the agreement with the investment trust at its principal office; and (3) transferring their shares for purposes of the agreement to a trustee.

Fiscal Summary

State Effect: None. This bill would not directly affect governmental finances.

Local Effect: None.

Small Business Effect: None. This bill would not have a material effect on small businesses.

Information Sources: Department of Assessments and Taxation, Department of Fiscal Services

Fiscal Note History: First Reader - March 10, 1997
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