

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 356 (Delegates Frank and Doorv)
Economic Matters

Corporations - Investment Companies - Directors

This bill provides that a director of a corporation that is an investment company shall be deemed independent and disinterested when making any determination or taking any action as a director if that director is not an interested person as defined by the Investment Company Act of 1940.

The bill is to be construed retroactively and applied and interpreted to affect only those cases filed on or after January 30, 1998.

Fiscal Summary

State Effect: None. This bill would not substantially affect State activities or operations.

Local Effect: None.

Small Business Effect: None.

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

Fiscal Note History: First Reader - February 17, 1998
Inc Revised - House Third Reader - April 1, 1998

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