

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

House Bill 359 (Delegate Frank)

Economic Matters

Corporations - Power to Transact Business and Make Gifts

This bill allows Maryland corporations to conduct business in areas such as international territories and waters. It also repeals restrictions on corporations for giving gifts, including stock and other property, to any governmental units in the United States and other organizations worldwide for religious, charitable, scientific, civic, public welfare, literary, or educational purposes. It specifies that a corporation can make, without the approval of the board of directors, gifts or contributions in cash, other property, or stock of the corporation.

Fiscal Summary

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

Local Effect: None.

Small Business Effect: Minimal impact on small businesses. This bill could positively affect small business corporations by reducing limitations on conducting business in international areas and removing restrictions on the giving of gifts to governmental and other organizations for various purposes.

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

Fiscal Note History: First Reader - February 17, 1998

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