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Legislative District 10
Baltimore County

CHIEF DEPUTY MAJORITY WHIP

Economic Matters Committee

Subcommittees

Chair, Public Utilities

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The Maryland House of Delegates

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**TESTIMONY IN SUPPORT OF HB999
CORPORATIONS AND ASSOCIATIONS - REVISIONS**

Economic Matters Committee
February 23, 2022

Chair Wilson, Vice-Chair Crosby and Members of the Committee,

Thank you for the opportunity to testify before you on HB999, Corporations and Associations – Revisions. The purpose of this bill is to alter numerous miscellaneous provisions of the Corporations and Associations Article, including those relating to (1) limited existence corporations; (2) stockholder participation in meetings by remote communication; (3) indirectly owned shares of stock; (4) merges between parent and subsidiary corporations; and (5) dissolution of a corporation.

As recommended by the Business Law Section of the Maryland State Bar Association, HB999 seeks to clear up various aspects of the business law statute. HB999 clarifies rules for participation by stockholders in virtual stockholder meetings. Additionally, it permits the Articles of Dissolution to be filed with a later effective date and authorizes a director to file a dissent by electronic transmission (e-mail). Further, it offers modest corrections to other various sections of this statute to clarify unclear provisions and eliminate outdated language.

For these reasons, I am requesting a favorable report.

With kindest regards,

A handwritten signature in cursive script that reads "Benjamin T. Brooks".

Benjamin Brooks