

(f) The staff for the Advisory Council will be provided by the Institute.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved April 30, 1996.

**CHAPTER 237**

**(House Bill 509)**

AN ACT concerning

**Economic Development – Professional Sports Stadiums – Proceeds From Permanent Seat Licenses**

FOR the purpose of providing that the proceeds for certain permanent seat licenses ~~in~~ at certain professional sports stadiums may be used only for certain purposes; defining a certain term; providing that the proceeds from certain permanent seat licenses provided to the Maryland Stadium Authority are in addition to and not a substitution for a certain reimbursement required from a National Football League team; providing for the effective date of this Act; and generally relating to professional sports stadiums.

BY adding to

Article – Financial Institutions

Section 13-724

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

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

**Article – Financial Institutions**

13-724.

(A) IN THIS SECTION, "PROFESSIONAL SPORTS TEAM" MEANS A TEAM THAT RELOCATES TO THE STATE FROM ANOTHER STATE OR JURISDICTION.

(B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, PROCEEDS DERIVED FROM THE SALE OF PERMANENT SEAT LICENSES AT A PROFESSIONAL SPORTS STADIUM CONSTRUCTED IN THE STATE BY THE MARYLAND STADIUM AUTHORITY MAY BE USED ONLY FOR:

(1) AMOUNTS THAT ARE OWED TO A NATIONAL SPORTS LEAGUE OR ASSOCIATION AS A RESULT OF THE COSTS OF THE RELOCATION OF A PROFESSIONAL SPORTS TEAM TO THE STATE;