

(10) IF THE DAMAGE OCCURRED DURING THE NINTH MONTH OF THE TAXABLE YEAR, 75% OF THE PROPERTY TAX IS DUE;

(11) IF THE DAMAGE OCCURRED DURING THE TENTH MONTH OF THE TAXABLE YEAR, 83% OF THE PROPERTY TAX IS DUE;

(12) IF THE DAMAGE OCCURRED DURING THE ELEVENTH MONTH OF THE TAXABLE YEAR, 91% OF THE PROPERTY TAX IS DUE; AND

(13) IF THE DAMAGE OCCURRED DURING THE TWELFTH MONTH OF THE TAXABLE YEAR, THE FULL AMOUNT OF PROPERTY TAX IS DUE.

(c) If property tax is paid on property that qualifies for a property tax abatement under this section, the property tax shall be refunded as provided by Title 14, Subtitle 9 of this article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2003.

Approved April 22, 2003.

CHAPTER 66

(Senate Bill 126)

AN ACT concerning

General Obligation Bonds – Accounting for Proceeds

FOR the purpose of requiring the Comptroller to establish the State and Local Facilities Loan Fund, a premium and expense account, and certain accounts and subaccounts for accounting purposes; requiring the Comptroller to credit, expend, and account for certain proceeds from the sale of State bonds in a certain manner; authorizing certain uses of certain proceeds; allowing the Comptroller to restate certain prior expenditures of certain proceeds; authorizing certain proceeds to be transferred to and expended from the State and Local Facilities Loan Fund; making this Act an emergency measure; and generally relating to crediting, expending, and accounting for general obligation bond proceeds.

BY repealing

Article – State Finance and Procurement

Section 8-125

Annotated Code of Maryland

(2001 Replacement Volume and 2002 Supplement)

BY adding to

Article – State Finance and Procurement

Section 8-125