

THE TRANSFER TO THE STATE OF THE ART COLLECTION.

~~SECTION 2. AND BE IT FURTHER ENACTED, That if the Peabody Institute of the City of Baltimore and The Johns Hopkins University have not obtained bona fide private pledges for \$15,000,000 to the Endowment Fund as defined in § 7-317 of the State Finance and Procurement Article between December 1, 1989 and October 1, 1990, the provisions of this Act shall be null and void.~~

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall be null and void unless the following conditions are met:

(1) The Peabody Institute of the City of Baltimore and The Johns Hopkins University shall obtain bona fide private pledges for \$15,000,000 to the Endowment Fund as defined in § 7-317 of the State Finance and Procurement Article between December 1, 1989 and September 15, 1990;

(2) The payout on the \$15,000,000 of bona fide private pledges specified in paragraph (1) of this section may not exceed 5 years;

(3) Of the \$15,000,000 bona fide private pledges obtained under paragraph (1) of this section, paid-in cash contributions of \$2,500,000 shall be contained in the Endowment Fund by October 1, 1990; and

(4) Of the \$15,000,000 bona fide private pledges obtained under paragraph (1) of this section, paid-in cash contributions of \$5,000,000 shall be contained in the Endowment Fund by January 1, 1991.

SECTION 3. AND BE IT FURTHER ENACTED, That if by ~~October 1~~ September 15, 1990, the Peabody Institute of the City of Baltimore, The Johns Hopkins University, and the State do not enter into an agreement under which the transfer provided in § 7-320(a) of the State Finance and Procurement Article may take place, the provisions of this Act shall be null and void.

SECTION 4. AND BE IT FURTHER ENACTED, That the provisions of this Act shall terminate and be of no further effect on July 1, 1996.

SECTION 4. 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 2, 1990.

CHAPTER 268

(Senate Bill 401)

AN ACT concerning

Property Tax – Agricultural Use Assessment – Income Waiver

FOR the purpose of repealing a certain restriction on extensions of a certain waiver of