

of the lien and the date thereof. The lien provided for in this section shall have the full force and effect of a lien of judgment. Unless another date is specified by law, the lien arising at the date of non-payment as in this section specified and provided for, shall continue with the same force and effect as a judgment lien. In the event that the real estate investment trust holds no property within this State, or in the event the Comptroller of the Treasury shall determine that the property that is held by such real estate investment trust is insufficient to provide adequate security through the lien provided herein for the payment of taxes and fees, the real estate investment trust shall file with the Comptroller a bond, which shall be conditioned upon payment by the trust of such tax liabilities, and shall be in such amount and upon such terms as the Comptroller in his discretion may from time to time require IN LIEU OF SUCH BOND SECURITIES APPROVED BY THE COMPTROLLER OR CASH IN SUCH AMOUNT AS HE MAY PRESCRIBE MAY BE DEPOSITED WITH THE COMPTROLLER WHO MAY AT ANY TIME, WITHOUT NOTICE TO THE DEPOSITOR, APPLY THEM TO ANY TAX AND/OR INTEREST OR PENALTIES DUE, AND FOR THAT PURPOSE THE SECURITIES MAY BE SOLD BY THE COMPTROLLER AT PUBLIC OR PRIVATE SALE WITHOUT NOTICE TO THE DEPOSITOR.

(d) Distributions made by a real estate investment trust to the holders of shares or certificates of beneficial interest shall be treated as investment income to such distributees.

SEC. 3. AND BE IT FURTHER ENACTED, THAT NO TRUST HERETOFORE ESTABLISHED AND DOING A REAL ESTATE INVESTMENT TRUST BUSINESS IN THIS STATE SHALL BE SUBJECT TO THE PROVISIONS OR BE ENTITLED TO THE BENEFITS OF THIS ACT, UNLESS AND UNTIL SAID TRUST SHALL HAVE QUALIFIED AS A REAL ESTATE INVESTMENT TRUST UNDER AND COMPLIED WITH THE PROVISIONS OF THIS ACT.

SEC. 3. 4. And be it further enacted, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, such invalidity shall not ~~effect~~ AFFECT the other provisions or any other application of this Act which can be given effect without the invalid provision or application, and to this end, all the provisions of this Act are declared to be severable.

SEC. 4. 5. And be it further enacted, That this Act shall take effect June 1, 1963.

Approved March 14, 1963.

CHAPTER 94
(Senate Bill 95)

AN ACT to repeal and re-enact, with amendments, Section 137 (b) of the Code of Public Local Laws of Cecil County (1961 Edition,