

*diately after the sale the sheriff shall pay over to the treasurer the amount due on the tax bill if that much is realized from the sale; and any surplus which may remain after the payment of taxes, interest and costs shall be paid by the sheriff to the delinquent taxpayer. The sheriff's bond is liable for all such taxes placed in his hands by the treasurer, to the same extent and in the same manner that it is liable for execution claims issued to him.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1965.*

Approved March 11, 1965.

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CHAPTER 115

(Senate Bill 184)

AN ACT to repeal and re-enact, with amendments, Sections 5 (a), 5 (b), 5 (c), 6 and 7 (a) of Article 43A of the Annotated Code of Maryland (1964 Supplement), title "Higher Education Loan Program", making loans to part-time students discretionary with the board of directors of Maryland Higher Education Loan Corporation; clarifying both the board's power to receive property or money from any source, including governmental appropriation, and its power to enter contracts to provide for the creation or administration of loans or to facilitate the loan program; clarifying that the maximum interest charged shall be six per centum per annum; and granting the board power by rule or regulation to fix the terms of repayment of student loans made or guaranteed by the corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 5 (a), 5 (b), 5 (c), 6 and 7 (a) of Article 43A of the Annotated Code of Maryland (1964 Supplement), title "Higher Education Loan Program", be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

5. (a) To lend money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of this state and who are attending or plan to attend colleges in this state or elsewhere, to assist them in meeting their expenses of higher education; provided, however, that no such person shall receive any loan or loans in excess of one thousand dollars for any school year and that no such person shall receive a total of more than five thousand dollars, and to guarantee the loan of money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of the state and who are attending or plan to attend colleges in this state or elsewhere, to assist them in meeting their expenses of higher education; provided, however, that no loan to such a person shall be guaranteed to an amount in excess of one thousand dollars for any school year and that the total loan to such a person shall not be guaranteed in an amount of more than five thousand dollars. Students who are attending or plan to attend colleges on a part-