

base rate applicable to subdivision residential property, ~~or if the benefit charge is being paid and redeemed by a state, county or municipal authority pursuant to the provisions of Section 82-73, then at not less than the base rate applicable to small acreage property,~~ multiplied by the number of years that it has yet to run, less the interest, at the rate of interest of the bonds out of the proceeds of which the construction upon which said benefit charge is based, was done [.] ; PROVIDED, HOWEVER, THAT WHERE THE BENEFIT CHARGE IS BEING PAID AND REDEEMED AT THE TIME AND ON ACCOUNT OF THE ACQUISITION OF THE PROPERTY BY A STATE, COUNTY, OR OTHER GOVERNMENTAL AUTHORITY OR AGENCY, PURSUANT TO THE PROVISIONS OF ANY LAW REQUIRING SUCH REDEMPTION, THEN THE PAYMENT TO THE COMMISSION SHALL BE THE CAPITALIZED AMOUNT OF THE ACTUAL BENEFIT CHARGE, BUT IN NO EVENT LESS THAN THE CHARGE WHICH WOULD DEVELOP IF THE PROPERTY WERE IN THE SMALL ACREAGE CLASSIFICATION, WITH THE REDEMPTION AMOUNT CALCULATED AS HEREINABOVE PROVIDED. Upon the receipt of such sum, or sums, from the extinguishment or redemption of one or more front foot benefit charges, the Commission shall purchase and cancel one or more bonds out of the series of bonds issued for the purpose of the construction which was the basis of said front foot benefit charge. , OR THE COMMISSION MAY INVEST OR USE THE SUM OR SUMS SO PAID TO CONSTRUCT OTHER WATER AND SANITARY SEWER LINES FOR WHICH BENEFIT CHARGES ARE LEVIED, OR FOR AMORTIZING ANY BONDS ISSUED FOR THE PURPOSE OF CONSTRUCTING SUCH WATER AND SANITARY SEWER LINES, THAT IS, THOSE FOR WHICH BENEFIT CHARGES ARE LEVIED UNDER SECTION 83-71 (71-19) OF THIS SUBTITLE. The Commission is hereby authorized to make up any deficiency in the purchase of a bond or pay a premium if required, out of any surplus funds available. The extinguishment or redemption of any benefit charge shall be conditional until the last year of maturity of the bonds from the proceeds of which the construction was done, and if following redemption or extinguishment the use of the property changes to another class so that the property would be placed in a different class yielding a greater annual benefit charge than that utilized for computing the redemption amount, the Commission may reclassify the property and re-impose a benefit charge for the remaining number of years, calculating the benefit charge, however, so as to give credit for the sum paid for extinguishment or redemption.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

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CHAPTER 632

(House Bill 66)

AN ACT to repeal and re-enact with amendments Section 52B of Article 2B of the Annotated Code of Maryland (1957 Edition and