

disposition of any real or personal property or interest therein is other real or personal property, such property so received shall be held and accounted for in the same manner as other property within the jurisdiction and control of the board, commission, department or other agency of the State receiving such property. If the consideration received for any such disposition is cash, in whole or in part, the proceeds shall be accounted for and remitted to the State Treasurer; except that any consideration received in cash for the disposition of an asset of a substantial permanent nature, commonly called a capital asset, shall be applied solely to the State Annuity Bond Fund Account for the payment of the principal and interest of the bonded indebtedness of the State and if such capital asset shall have been originally purchased with any special funds, the proceeds thereof shall revert to such fund only.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 14, 1969.

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CHAPTER 734  
(House Bill 1135)

AN ACT to repeal and re-enact, with amendments, Section 115 (1) of Article 77 of the Annotated Code of Maryland (1965 Replacement Volume), title "Public Education," subtitle "Chapter 8. Teachers' Certificates, Salaries and Pensions," sub-heading "Teachers' Retirement System," to provide that documentation of transfers of real estate investments owned by Teachers' Retirement System of the State of Maryland shall be executed by certain named offices.

WHEREAS, The Teachers' Retirement System of the State of Maryland has purchased, as investments, many ground rents, mortgages and/or deeds of trust with notes as further evidence of the indebtedness, and

WHEREAS, When ground rents are redeemed and/or loans are paid in full and/or loans are assigned, a deed and/or release of mortgage, and/or satisfaction of the note and/or assignment must be executed, and

WHEREAS, Section 15 of Article 78A of the Annotated Code of Maryland (1965 Replacement Volume) provides, in part, that any real or personal property of the State of Maryland or any board, commission, department or agency may be conveyed only by the Board of Public Works, except leases to State employees for residence purposes only, and

WHEREAS, It is a burdensome and time consuming ministerial duty for the Board of Public Works to execute each and every one of these documents, and

WHEREAS, The Board of Public Works, at its meeting on December 17, 1968, approved the recommendation to amend the law to implement the purposes of this bill, now, therefore