

(21) *Section 14-111 shall apply to all proceedings commenced on or after the effective date.*

(b) *Except as expressly provided to the contrary in this article, transactions validly entered into before the effective date and the rights, duties, and interests flowing from them remain valid thereafter and may be terminated, completed, consummated or enforced as required or permitted by any statute amended or repealed by this article as though such repeal or amendment had not occurred.*

SEC. 2. AND BE IT FURTHER ENACTED, THAT ANY BILL WHICH IS SIGNED AFTER HOUSE BILL 439 AMENDING OR ADDING TO ANY SECTION THAT IS AMENDED OR ADDED TO BY HOUSE BILL 439 SHALL TAKE EFFECT WITHIN THE NEW ARTICLE 21 AS RE-CODIFIED BY HOUSE BILL 439. IF IT IS NOT POSSIBLE TO GIVE EFFECT TO A BILL SIGNED AFTER HOUSE BILL 439, WHICH AMENDS OR ADDS TO ANY SECTION AMENDED OR ADDED TO BY HOUSE BILL 439, THE BILL SHALL BE PLACED IN TITLE XIV ENTITLED "MISCELLANEOUS RULES" OF HOUSE BILL 439.

SEC. 3. And be it further enacted, That this Act shall take effect July 1, 1972 JANUARY 1, 1973.

Approved May 26, 1972.

CHAPTER 350

(House Bill 37)

AN ACT to repeal Sections 8A and 9 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume and 1971 Supplement), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where" and to enact new Sections 9, 9A, 9B, 9C and 9D in lieu thereof, to stand in the place of the sections so repealed, and to repeal and re-enact, with amendments, Sections 8, 15, 16(b), (c), (e), and (g), 19(a), and 20(b) of the said Article of the Code, subtitles respectively "What Shall Be Taxed and Where" and "Method of Assessment"; and to renumber Sections 9A, 9B and 9C respectively of the said Article of the Code, subtitle "What Shall Be Taxed and Where," RESPECTIVELY AS SECTIONS 9E, 9F AND 9G THEREOF, to follow immediately after Section 9D thereof as added by this Act; to revise the laws of the State dealing with the exemptions of various kinds of REAL AND PERSONAL property from State and local taxation, to repeal obsolete and unnecessary exemptions from State and local taxation, to redescribe and reestablish exemptions from State and local taxation, to establish the classes of property which are exempted, to establish a system of mandatory property tax credits against local property taxation, to establish procedures for the exemption of property entitled to exemption and for periodic review of exempt property, and to make other necessary changes in the assessment laws of the State and to correct errors therein.