

fixtures and other properties and all appropriations, credits, assets, liabilities, and obligations of each retained unit are continued as the personnel, records, files, furniture, fixtures, properties, appropriations, credits, assets, liabilities, and obligations of the agency under the laws enacted by this Act.

SECTION 12. AND BE IT FURTHER ENACTED, That except as expressly provided to the contrary in this Act, any transaction affected by or flowing from any statute here amended, repealed, or transferred, and validly entered into before the effective date and every right, duty, or interest flowing from it remains valid after the effective date and may be terminated, completed, consummated, or enforced as required or permitted by any statute amended, repealed, or transferred by this Act as though the repeal, amendment, or transfer had not occurred.

SECTION 13. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1975.

Approved April 22, 1975.

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CHAPTER 312

(Senate Bill 304)

AN ACT concerning

Vehicle Laws - Security Interests

FOR the purpose of eliminating the recordation tax on written lien instruments and creating a special fund for accumulation and distribution to the several counties and Baltimore City of a portion of the fee collected for filing a security interest with the Motor Vehicle Administration; eliminating the requirement necessitating the payment of the recordation tax in addition to filing a security interest with the Motor Vehicle Administration as a condition to perfecting a security interest; clarifying the hearing procedures for action for damages for any person sustaining a loss or damage resulting from an omission or mistake, or error in the proper filing and recording of a security interest by an employee of the Motor Vehicle Administration in the execution of his duties; and