

licensed to do business in [the State of Maryland] THIS STATE. In lieu of having a bond executed by a corporate surety, the applicant may elect to deposit, with the local governing body, cash or negotiable bonds of the U.S. government or of [the State of Maryland] THIS STATE or any other securities acceptable to the Department. The amount of the cash deposit or the market value of any securities shall be at least equal to the required sum of the bond. The local governing body shall receive and hold any such cash or securities in the name of the appropriate subdivision, in trust, for the purposes for which the deposit is posted. The Department shall adopt standards for the closing and covering of landfill refuse disposal systems. The obligation of the applicant and of any corporate surety under the bond shall become due and payable, and all or any part of any cash or securities shall be applied to payment of the costs of properly closing and covering a landfill only if the Department has (1) notified the applicant and any corporate surety that the landfill has not been closed or covered in a manner which prevents erosion, health and safety hazards, nuisances, and pollution, specifying in [such] THE notice the particular deficiencies in the closing or covering of the landfill to be corrected; and (2) given the applicant and any corporate surety a reasonable opportunity to correct [such] THE deficiencies and to close and cover the landfill in accordance with the standards adopted by the Department; and (3) authorized the local governing body to close and cover the landfill properly in accordance with the standards adopted by the Department.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

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CHAPTER 309

(Senate Bill 582)

AN ACT concerning

Licenses - Real Estate Guaranty Fund

FOR the purpose of specifying that the Real Estate Guaranty Fund applies only to transactions arising out of a real estate business and that recovery is restricted to actual loss; and clarifying language.

BY repealing and reenacting, with amendments,