

the Annotated Code of Maryland (1971 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

181-I-1.

(a) A Capital Revolving Fund for Historic Preservation is created, into which the Comptroller of the Treasury shall place to the account of the Maryland Historical Trust, funds authorized by statute or budget allocation or otherwise and intended to implement and encourage restoration and preservation of historic properties and the purposes set forth in the other provisions of this subtitle. NO LOAN SHALL BE MADE UNDER THIS ACT UNLESS THE PROPERTY HAS BEEN DESIGNATED AS HISTORICAL BY THE NATIONAL TRUST FOR HISTORIC PRESERVATION OR THE MARYLAND HISTORICAL TRUST. The funds may be expended by the Maryland Historical Trust, with the approval of the Board of Public Works, for the following purposes:

(1) Purchase, or other acquisition or restoration, for resale, subject to appropriate covenants, of properties intended for preservation.

(2) Loans to nonprofit preservation foundations, [and] organizations, AND INDIVIDUALS for the purpose of acquiring and restoring properties worthy of perpetuation. LOANS TO INDIVIDUALS UNDER THIS ACT WILL BE CONSIDERED ONLY AFTER THEY HAVE APPLIED FOR A LOAN FROM A PRIVATE LENDING INSTITUTION AND HAVE BEEN TURNED DOWN. THE BOARD OF PUBLIC WORKS HAS DETERMINED THAT PRIVATE FINANCING CANNOT BE OTHERWISE OBTAINED. THE LOANS TO INDIVIDUALS SHALL BEAR INTEREST AT AN ANNUAL RATE EQUAL TO 2 PERCENT PLUS THE RATE RECEIVED ON THE LAST STATE AND FACILITIES LOAN COMPLETED PRIOR TO THE FISCAL YEAR IN WHICH THE LOAN IS TO BE MADE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 543

(House Bill 1314)

AN ACT concerning

Bicycles - Operation on Roadway