

STATE-THE-UNPAID-BALANCE-OF-THE-BOND-INDEBTNESS-5-307.

(A) NOTWITHSTANDING THE PROVISIONS OF ARTICLE 78A, SECTION 15 OF THE CODE, THIS STATE MAY NOT REQUIRE REIMBURSEMENT OF DEBT SERVICE FROM A COUNTY FOR A SCHOOL THAT:

(1) WAS INITIALLY CONSTRUCTED ON OR BEFORE FEBRUARY 1, 1971;

(2) IS NO LONGER USED FOR SCHOOL PURPOSES;

(3) HAS HAD TITLE TRANSFERRED TO A COUNTY GOVERNMENT; AND

(4) IS BEING USED FOR LOCAL GOVERNMENTAL PURPOSES BY THE STATE OR A COUNTY OR BY ANY INSTRUMENTALITY OF THE STATE OR A COUNTY OTHER THAN PUBLIC EDUCATION, HOWEVER, OTHER THAN PUBLIC EDUCATION; PROVIDED, HOWEVER, THAT IF A FORMER SCHOOL BUILDING IS SOLD BY A COUNTY GOVERNMENT THE STATE SHALL BE REIMBURSED FOR OUTSTANDING DEBT SERVICE, AND IF MORE THAN 10 PERCENT OF USABLE SPACE WITHIN A FORMER SCHOOL IS RENTED FOR AN AMOUNT EXCEEDING THE COST OF OPERATING AND MAINTAINING SUCH SPACE, SUCH RENTAL PROFIT SHALL BE USED TOWARD RETIRING OUTSTANDING BONDED INDEBTEDNESS.

(B) THIS STATE SHALL REQUIRE REIMBURSEMENT OF DEBT SERVICE FROM A COUNTY FOR A SCHOOL THAT:

(1) WAS CONSTRUCTED UNDER THIS SUBTITLE;

(2) WAS INITIALLY CONSTRUCTED OR SUBSTANTIALLY RENOVATED AFTER FEBRUARY 1, 1971;

(3) IS NO LONGER USED FOR SCHOOL PURPOSES;

(4) HAS HAD TITLE TRANSFERRED TO A COUNTY GOVERNMENT; AND

(5) IS BEING USED FOR LOCAL GOVERNMENTAL PURPOSES BY THE STATE OR A COUNTY OR BY ANY INSTRUMENTALITY OF THE STATE OR A COUNTY OTHER THAN PUBLIC EDUCATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.