

CHAPTER 212

(House Bill 1203)

AN ACT concerning

Maryland Historical Trust - Loans

FOR the purpose of clarifying certain provisions of law to permit certain loans by the Maryland Historical Trust for acquiring or restoring properties , worthy of perpetuation.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 181-I-1(a)
Annotated Code of Maryland
(1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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, organizations, and individuals for the purpose of acquiring [and] OR restoring properties worthy of perpetuation. Loans to individuals under this act will be considered only after