

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 4 AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980

Approved April 22, 1980.

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CHAPTER 213

(House Bill 1207)

AN ACT concerning

Washington County - Rate of Redemption

FOR the purpose of altering the interest rate payable on redemption of property sold at a tax sale; and clarifying language.

BY repealing and reenacting, with amendments,

The Public Local Laws of Washington County  
Section 36-8  
Article 22 - Public Local Laws of Maryland  
(1970 Edition and 1979 Supplement, as amended)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 22 - Washington County

36-8.

Whenever real estate [shall be] IS sold by the Treasurer or Collector, the owner [thereof prior to the sale], his or her heirs, or a person or corporation holding a lien against the property [so sold,] may redeem the [same] PROPERTY by paying into Court to be paid to the purchaser [thereof], within [the period of twelve] 12 calendar months from the date of [such] sale, the amount of the purchase money and all subsequent taxes paid by the purchaser, with interest [thereon] at the rate of [ten percentum] 12 PERCENT from the date of sale, and the date of [such] payment of taxes, respectively; provided that in the event the redemption is made by a lien holder the title to property [shall revert] REVERTS to the owner, his or her heirs, and not to the lien holder.