

Article - Agriculture

2-510.

(j) At the time of settlement of the purchase of an easement, the landowner and the foundation may agree upon and establish a schedule of payment such that the landowner may receive consideration for the easement in a lump sum, or in installments over a period of up to 10 years from the date of settlement.

(1) If a schedule of installments is agreed upon, the Comptroller shall retain in the Maryland Agricultural Land Preservation Fund an amount of money sufficient to pay the landowner according to the schedule.

(2) The landowner shall receive [annually] interest on any unpaid balance remaining after the date of settlement. [Such interest shall be at the same rate as any interest earned on the funds retained pursuant to (1) above, less 1/4%.] THE STATE TREASURER SHALL INVEST THE UNPAID BALANCE REMAINING AFTER THE DATE OF SETTLEMENT TO MATURE IN ACCORDANCE WITH AN AGREED UPON SCHEDULE OF INSTALLMENTS AS PROVIDED IN THIS SECTION. THE UNPAID BALANCE SHALL BE INVESTED AT THE MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS AT FEDERALLY INSURED COMMERCIAL BANKS. ANY INTEREST EARNED ON THE INVESTED UNPAID BALANCE SHALL BE PAID WITH THE INSTALLMENT WHEN DUE, LESS 1/4 OF 1 PERCENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

CHAPTER 307

(Senate Bill 679)

AN ACT concerning

Vehicle Laws - Automotive Dismantlers and
Recyclers and Scrap Processors

FOR the purpose of prohibiting a person from conducting the business of an automotive dismantler and recycler or a scrap processor, or from engaging in the business of ~~towing, removing, or~~ purchasing certain vehicles for certain purposes unless the person is a licensed automotive dismantler and recycler or scrap processor; and prescribing certain penalties for violation.

BY repealing and reenacting, with amendments,