

AN ACT concerning

Worcester County - Alcoholic Beverages - Liquor
Control Board Loans

FOR the purpose of eliminating the maximum interest rate ceiling on loans made to the Worcester County liquor control board.

BY repealing and reenacting, with amendments,

Article 2B - Alcoholic Beverages
Section 160(c)
Annotated Code of Maryland
(1981 Replacement Volume)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 2B - Alcoholic Beverages

160.

(c) (1) All sums of moneys advanced to the liquor control board by the county commissioners, and all sums borrowed by the county commissioners or the liquor control board for the purposes of this subtitle, shall bear interest at the lowest rate possible, not exceeding 6 percent per annum, except that in Harford County AND WORCESTER COUNTY the interest rate limitation does not apply[, and that in Worcester County the interest rate shall not exceed 8 percent per annum]. All these sums advanced or borrowed, together with the interest thereon, shall be repaid from the receipts from sales made at the county liquor dispensary, or branch dispensaries.

(2) In Worcester County, any borrowed funds expended for the use of supplies or equipment are to be amortized over a term of five years.

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

Approved May 12, 1981.

CHAPTER 415

(House Bill 1053)

AN ACT concerning