BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative Departments
Section 181-I-1 and 181-I-2~~(a) and (b)~~
Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland 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] SECTION unless the property has been [designated as historical by the National Trust for Historic Preservation or the Maryland Historical Trust] LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES OR THE MARYLAND INVENTORY OF HISTORIC SITES. 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[,] OR organizations, POLITICAL SUBDIVISIONS, BUSINESS ENTITIES and individuals for the purpose of acquiring or restoring properties worthy of perpetuation. [Loans to individuals under this act will be considered only after 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.]

(B) LOANS TO INDIVIDUALS AND BUSINESS ENTITIES UNDER THIS SECTION WILL BE CONSIDERED ONLY AFTER THE BOARD OF PUBLIC WORKS HAS DETERMINED THAT PRIVATE FINANCING CANNOT BE OTHERWISE OBTAINED. THE LOANS TO INDIVIDUALS AND BUSINESS ENTITIES SHALL BEAR INTEREST AT AN ANNUAL RATE EQUAL TO 1/8 OF 1 PERCENT PLUS THE INTEREST COST OF THE: