

CHAPTER 451

(House Bill 799)

AN ACT concerning

Maryland-National Capital Park and Planning Commission -
Acquisition and Transfer of Land
MC/PG 23-83

FOR the purpose of changing the taxation requirement for advance land acquisition funds for Montgomery County; and generally relating to the acquisition and transfer of land by the Maryland-National Capital Park and Planning Commission.

BY repealing and reenacting, with amendments,

Article 66D - Maryland-National Capital Park and
Planning Commission
Section 7-106(e)(1)
Annotated Code of Maryland
(1978 Replacement Volume and 1982 Supplement)
(As enacted by Chapter 615 of the Acts of
the General Assembly of 1979)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 66D - Maryland-National Capital Park and
Planning Commission

7-106.

(e) For the purposes of this section, in Prince George's County and Montgomery County the Commission may establish in its annual budget a continuing land acquisition revolving fund from which disbursements for the purposes of this section shall be made, and the Commission may issue and sell serial bonds from time to time in amounts it deems necessary for this purpose. However, in Prince George's County the County Council shall approve the Commission's issue and sale of bonds concerning that county. The total amount of the bonds outstanding at any time may not exceed an amount which can be redeemed within 30 years from the date of issue by means of a tax of three cents on each \$100 assessed valuation in Prince George's County and Montgomery County; in making such calculation, assumptions may be made as set forth in § 6-102(b) of this article. The provisions relating to form, interest rate, sale, redemption, guarantee, and liability contained in § 6-102 (serial bonds generally) shall be equally applicable to bonds issued pursuant to the provisions of this section.