

Throughout this section, the words "unit of the State government" are substituted for former language such as "board, commission, department or agency of the State" and "State department, agency or commission", for consistency with language used elsewhere in this article. The Commission to Revise the Annotated Code interprets the word "agency" in the former law as being sufficiently broad to include a "board", thus the variations in language in the former law did not create a substantive distinction.

In subsection (a) of this section, the tabulation of items (1) and (2) resolves an ambiguity in the former law by making it clear that the language "subject to any conditions the Board imposes" applies only to situations where the recipient is a county or municipal corporation. This revision is called to the attention of the General Assembly.

In subsection (c)(2) of this section, the words "Secretary of Budget and Fiscal Planning" are substituted for the former, obsolete reference to the "Budget Director".

In subsection (d) of this section, the word "assignment" is substituted for the former references to "reassignment", for clarity.

Defined terms: "Board" § 10-101
"County" § 1-101 "Person" § 1-101
"Real or personal property" § 10-301

10-306. SAME -- ACCOUNTING FOR PROCEEDS.

(A) "CAPITAL ASSET" DEFINED.

IN THIS SECTION, "CAPITAL ASSET" MEANS AN ASSET OF A SUBSTANTIAL PERMANENT NATURE.

(B) REAL OR PERSONAL PROPERTY AS CONSIDERATION.

IF THE CONSIDERATION RECEIVED FOR THE DISPOSITION OF ANY REAL OR PERSONAL PROPERTY OF THE STATE OR ANY UNIT OF THE STATE GOVERNMENT IS OTHER REAL OR PERSONAL PROPERTY, THE REAL OR PERSONAL PROPERTY RECEIVED SHALL BE HELD AND ACCOUNTED FOR IN THE SAME MANNER AS OTHER PROPERTY UNDER THE JURISDICTION AND CONTROL OF THE UNIT OF THE STATE GOVERNMENT THAT RECEIVES THE REAL OR PERSONAL PROPERTY.

(C) CASH AS CONSIDERATION.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF CASH IS RECEIVED AS CONSIDERATION FOR THE DISPOSITION OF A CAPITAL ASSET OF THE STATE OR ANY UNIT OF THE STATE GOVERNMENT, THE CASH SHALL BE APPLIED TO THE STATE ANNUITY