

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

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CHAPTER 630

(House Bill 469)

AN ACT concerning

Housing - Maryland Home Financing Program

FOR the purpose of assisting nonprofit group home sponsors to buy and modify homes through loans from the Maryland Home Financing Program at a preferred interest rate to provide group homes for certain persons with special housing needs; specifying the qualifications and terms of loans to nonprofit group home sponsors; requiring the Department of Economic and Community Development to adopt regulations concerning limits on return on equity and equity participation agreements with nonprofit group home sponsors; and generally relating to the Maryland Home Financing Program.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 13-301, 13-302, 13-306, 13-307, 13-311, 13-313, and 13-315

Annotated Code of Maryland

(1980 Volume and 1985 Supplement)

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

Article - Financial Institutions

13-301.

(a) In this subtitle the following words have the meanings indicated.

(b) "Adjusted annual income" means gross income from all sources, including wages, investment income, social security, retirement, disability, and unemployment insurance with the following adjustments determined by the Department:

- (1) Unusual or temporary income items;