

(b) Escaped property shall be assessed under [§ 14-402] § 8-417 at the time the property is located and for NOT MORE THAN the 3 preceding taxable years.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act are intended to take priority over any conflicting changes enacted by Chapter----of the Acts of 1986 (S.B. 999), whether this Act is signed by the Governor prior to or after that Act.

SECTION -2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

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CHAPTER 823

(House Bill 1800)

AN ACT concerning

Secondary Mortgage Loans - Exemption from Licensing

FOR the purpose of exempting from the licensing requirements for secondary mortgage loans any licensed home improvement contractor who assigns to a certain institution or person without recourse a mortgage within a certain period of time after completion of the contract;~~and adding a certain further exemption to the prohibition on a person who executes any mortgage or evidence of indebtedness at any place for which the person does not have a license; and generally relating to secondary mortgage loans.~~

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 12-302 and 12-304  
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

12-302.

The licensing provisions of this subtitle do not apply: