

(1983 Replacement Volume and 1986 Supplement)

BY repealing and reenacting, with amendments,

Chapter 403 of the Acts of the General Assembly of 1969, as
amended by Chapter 433 of the Acts of the General
Assembly of 1977
Section 5(2)

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

Article - Tax - Property

13-209.

(a) The revenue from transfer tax is payable to the Comptroller for deposit in a special fund.

~~(b) (1) The special fund under subsection (a) of this section:~~

~~(i) is used to pay principal and interest on the bonds issued under the Outdoor Recreation Land Loan of 1969; and~~

~~(ii) subject to paragraph (2) of this subsection, the balance of the revenue, not required under paragraph (1)(i) of this subsection, shall be allocated:~~

~~1. \$24,000,000--\$29,000,000 FOR THE FISCAL YEAR COMMENCING JULY 1, 1987, AND \$45,000,000 FOR THE FISCAL YEAR COMMENCING JULY 1, 1988 AND FOR SUBSEQUENT FISCAL YEARS, as provided in the State budget for the purposes specified in Title 5, Subtitle 9 (Program Open Space) of the Natural Resources Article; and~~

~~2. the balance in excess of \$24,000,000 THE AMOUNTS ALLOCATED IN ITEM 1 OF THIS SUBPARAGRAPH to the General Fund of the State.~~

~~(2) The [sum] SUMS allocated under paragraph (1)(ii) of this subsection may not revert to the General Fund of the State.~~

(B) (1) THE SPECIAL FUND UNDER SUBSECTION (A) OF THIS SECTION IS USED TO PAY PRINCIPAL AND INTEREST ON THE BONDS ISSUED UNDER THE OUTDOOR RECREATION LAND LOAN OF 1969.