(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the County Executive and County Council of Baltimore County shall provide a sum up to $7̶0̶0̶,̶0̶0̶0̶ $200,000 as a matching fund. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. The County Executive and County Council of Baltimore County have until June 1, 1989, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1989, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved May 14, 1987.

CHAPTER 378

(Senate Bill 678)

AN ACT concerning

Real Property - Time-Share Bonds

FOR the purpose of requiring separate bonds as to each time-share project *which becomes registered with the Maryland Real Estate Commission on or after a certain date*; and generally relating to laws for time-share projects.

BY repealing and reenacting, with amendments,

   Article - Real Property
   Section 11A-116(f)