

County has until June 1, [1987] 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, [1987] 1989, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code.

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

Approved May 14, 1987.

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CHAPTER 550

(House Bill 1246)

AN ACT concerning

Inheritance Tax - Bequests to Corporations

FOR the purpose of providing for the application of a certain rate of inheritance tax to a certain bequest to a corporation that has shareholders who are related to the decedent; and clarifying language; and providing for the application of this Act.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes

Section 149(c)

Annotated Code of Maryland

(1980 Replacement Volume and 1986 Supplement)

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

Article 81 - Revenue and Taxes

149.

(c) The rate of 1 percent shall also apply to the value of a bequest made of assets to a corporation [of which] IF all the stockholders [are] OF THE CORPORATION CONSIST OF THE SURVIVING SPOUSE, PARENTS, lineal descendants, STEPPARENTS, STEPCHILDREN, AND SPOUSES OF LINEAL DESCENDANTS of the testator.