(2) OTHER MONEY OR SECURITY THAT THE STATE PROVIDES.

(I) NOTHING IN THIS SECTION SHALL PREVENT ISSUANCE AND SALE OF REFUNDING BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That 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 any refunding bonds issued under the authority of this Act, as and when due, and until paid in full.

SECTION ~~2.~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

CHAPTER 668

(House Bill 482)

AN ACT concerning

Tax Sales - Reimbursement of Holder of a Certificate of Sale

FOR the purpose of specifying that, upon redemption after a tax sale, the holder of a certificate of sale is entitled to be reimbursed for expenses incurred in any action or in preparation for any action to foreclose the right of redemption.

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 14-843
Annotated Code of Maryland
(1986 Volume and 1986 Supplement)

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

Article - Tax - Property

14-843.