

investment in the enterprise or the amount of the initial investment in the enterprise.

~~-(6)-~~ (5) The value of the business entity at the time of recovery shall be the average of 3 independent appraisals of the value.

(c) The liability of the State of Maryland and of the Authority in providing equity participation financing shall be limited to its investments under the Program.

SECTION 2. AND BE IT FURTHER ENACTED, ~~That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yeas and nays vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted~~ That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

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CHAPTER 262

(Senate Bill 101)

AN ACT concerning

Receivership - Nursing Homes and Community Residential Facilities

FOR the purpose of expanding the existing nursing home receivership law to include certain community residential programs; defining those community residential programs to be included under this Act; establishing a procedure under which the Secretary of the Department of Health and Mental Hygiene may petition for the appointment of a receiver; providing for hearings by the court after proper notification; authorizing the court to issue an ex parte order under certain circumstances; identifying certain individuals eligible for appointment as a receiver; specifying certain criteria to be used by the court in deciding whether a receivership is necessary; establishing the powers and duties of the receiver; authorizing that a receivership be funded by State emergency funds under certain circumstances; providing for the termination of the receivership under certain circumstances; clarifying language; and generally relating to receivership as it applies to nursing homes and community residential programs.