

THIS PARAGRAPH shall be remitted to the County Commissioners of the county on or before May 1st of each year.

(III) ONE HUNDRED PERCENT OF ALL NET PROCEEDS GENERATED BY THE HI-WAY DISPENSARY IN EXCESS OF THOSE PROCEEDS REQUIRED FOR MAINTENANCE OF THE RESERVE FUND SHALL BE REMITTED TO THE SOMERSET COUNTY COMMISSIONERS ON OR BEFORE MAY 1 OF EACH YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

CHAPTER 414

(House Bill 461)

AN ACT concerning

Commercial Law - Security Interest in Consumer Goods

FOR the purpose of providing that altering the amount of the purchase price of certain consumer goods under which a purchase money security interest in--consumer--goods is perfected without the filing of a financing statement; regardless--of--the--amount--of--the--purchase; altering the amount of the purchase price of certain consumer goods that certain buyers would take free of a security interest under certain conditions; and generally relating to security interests in consumer goods.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 9-302(1) and 9-307(2)
Annotated Code of Maryland
(1975 Volume and 1987 Supplement)

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

Article - Commercial Law

9-302.

(1) A financing statement must be filed to perfect all security interests except the following: