

(d) All funds recovered as a result of this right of recovery shall be deposited in the Annuity Bond Fund and applied to the debt service requirements of the State. The Board of Public Works may waive the State's right of recovery if the Board determines that there is good cause for releasing the transferor, transferee, or owner from this obligation.

(10) 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.

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

Approved May 27, 1988.

CHAPTER 667

(House Bill 629)

AN ACT concerning

Creation of a State Debt - Adult Day Care Centers Loan of 1988

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,200,000, the proceeds to be used for State grants to certain counties, municipal corporations, and nonprofit organizations for: (1) the conversion of public buildings or parts of buildings to Adult Day Care Centers, (2) the acquisition of existing buildings or parts of buildings for use as Adult Day Care Centers, (3) the renovation of Adult Day Care Centers, (4) the purchase of capital equipment for Adult Day Care Centers, and (5) the planning, design, and construction of Adult Day Care Centers; defining certain terms; requiring the Department of Health and Mental Hygiene and permitting the Board of Public Works to adopt certain regulations; providing that State funds are available for certain eligible work; providing limitations on the amount of State grants; providing that no proceeds of a grant may be used for certain religious purposes; providing that, under certain circumstances, the State may recover a certain portion of the State funds expended; and providing generally for the issuance and sale of bonds evidencing the loan.