

payment in full, the Secretary of the Board of Public Works shall cause a release to be recorded in the land records.

(v) If the circuit court finds that there has been no default or if the full amount of the court's judgment is paid to the State within 30 days after the court's final order, any temporary lien then in effect shall be released immediately and the Secretary of the Board of Public Works shall cause the release to be recorded in the land records.

(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) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of ~~the~~ and interest on the bonds, as and when due and until paid in full, such principal to be discharged within 15 years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1989.

Approved May 5, 1989.

CHAPTER 127

(Senate Bill 369)

AN ACT concerning

Creation of a State Debt - State Public School
Construction and Capital Improvement Loan of 1989

FOR the purpose of authorizing the creation of a State debt in the amount of \$44,000,000 the proceeds to be used to finance the construction of public school buildings and public school capital improvements in this State; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That: