

of interest rates to be paid on any unpaid balance after the date of settlement.

(1) If a schedule of installments is agreed upon, the Comptroller shall retain in the Maryland Agricultural Land Preservation Fund an amount of money sufficient to pay the landowner according to the schedule.

(2) The landowner shall receive interest on any unpaid balance remaining after the date of settlement. The State Treasurer shall invest the unpaid balance remaining after the date of settlement in a certificate or certificates of deposit at the maximum interest rate offered by a bank servicing the State or at such other institutions which pay the maximum interest rates payable on time and savings deposits at federally insured commercial banks selected by the Treasurer, to mature in accordance with an agreed upon schedule of installments as provided in this section. Any interest earned on the invested unpaid balance shall be paid with the installment when due, less 1/4 of 1 percent.

[(k)] (L) (1) On or before June 30, the foundation shall notify all landowners whose applications had been rejected during that [fiscal year] OFFER CYCLE. The foundation shall specify the reasons for that rejection. IF THE REJECTION IS DUE TO INSUFFICIENT FUNDS, THE APPLICATION MAY BE CONSIDERED IN THE NEXT AVAILABLE OFFER CYCLE.

(2) A landowner whose application has been rejected for a reason other than insufficient foundation funds may not reapply to sell an easement on the same land on the same terms until two years after the date of the original application.

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

Approved May 5, 1989.

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CHAPTER 239

(House Bill 778)

AN ACT concerning

Administrative Agencies - Notice of Hearing

FOR the purpose of authorizing service of notice of a hearing in a contested case to be sent by regular mail to the business address of record of a licensee under certain circumstances;