

(2) ~~Provide a letter of intent to apply for financial assistance to the Department on or before September 1, [1993] 1994 and make SUBMIT A final application to the Department on or before December 31, [1993] 1994 1995.~~

4-704.

(a) There is an Oil Contaminated Site Environmental Cleanup Fund.

(b) The Fund shall be used to:

(1) Reimburse an owner or operator of an underground oil storage tank for site rehabilitation costs incurred on or after October 1, 1993 resulting from contamination caused by releases from an underground oil storage tank;

(2) Provide funds for site rehabilitation activities carried out by the Department or under the Department's direction and control; and

(3) To the extent provided in the State budget and in an amount not to exceed 3% of the revenues in the Fund during the fiscal year, provide funds for the Department's administration of this subtitle.

(C) THE PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO AN UNDERGROUND STORAGE TANK THAT IS:

(1) EXEMPT FROM THE REQUIREMENTS OF § 4-409(B)(3) OF THIS TITLE;

(2) OWNED BY A STATE, COUNTY, OR MUNICIPAL CORPORATION; OR

(3) OWNED BY A LOCAL EDUCATION AGENCY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1994.

Approved May 26, 1994.

---

## CHAPTER 588

(House Bill 731)

AN ACT concerning

### Financial Institutions – Authorized Collateral

FOR the purpose of authorizing certain collateral for certain deposits of financial institutions; defining a certain term; and generally relating to collateral for deposits made by financial institutions.

BY adding to

Article – Financial Institutions

Section 1-206

Annotated Code of Maryland