

(3) THE OWNER OF THE REAL PROPERTY AND THE BALTIMORE CITY BOARD OF ESTIMATES AGREE ON THE PAYMENT THAT THE OWNER SHALL MAKE TO BALTIMORE CITY IN LIEU OF BALTIMORE CITY PROPERTY TAXES.

(C) REAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS EXEMPT FROM BALTIMORE CITY PROPERTY TAX AS THE PARTIES AGREE UNDER SUBSECTION (B) OF THIS SECTION.

(D) AN AGREEMENT UNDER SUBSECTION (B) OF THIS SECTION MAY PROVIDE FOR ABATING OR REDUCING BALTIMORE CITY PROPERTY TAX PREVIOUSLY IMPOSED ON THE REAL PROPERTY IF THE AGREED PAYMENT IN LIEU OF BALTIMORE CITY PROPERTY TAX IS MADE FOR ANY PERIOD FOR WHICH THE TAX IS ABATED OR REDUCED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1996.

Approved May 14, 1996.

CHAPTER 404
(Senate Bill 490)

AN ACT concerning

Drivers' Schools - Increase of Surety Bond

FOR the purpose of increasing the amount of surety bond required by the Motor Vehicle Administration for drivers' schools.

BY repealing and reenacting, with amendments,

Article - Transportation

Section 15-705

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

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

Article - Transportation

15-705.

(a) After the Administration notifies an applicant of the approval of an application and before the Administration issues a license, the applicant shall file with the Administration a surety bond in the form and with the surety that the Administration approves.

(b) The amount of the surety bond shall be [\$10,000] \$20,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.