

(d) If a tenant has power to redeem the reversion from a trustee or other person who does not have a power of sale, the reversion nevertheless may be redeemed in accordance with the procedures prescribed in the Maryland Rules.

(e) Notwithstanding subsections (b) and (c) of this section, any regulatory changes made by a federal agency, instrumentality, or subsidiary, including the Department of Housing and Urban Development, the Federal Housing Administration, the Government National Mortgage Association, the Federal National Mortgage Association, and the Veterans' Administration, shall be applicable to redemption of reversions of leases for longer than 15 years.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is intended to clarify existing law and may not be construed to grant a right of redemption of any reversion reserved in leases of ground or sites existing prior to the effective date of this Act.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved May 14, 1996.

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**CHAPTER 559**

**(House Bill 810)**

AN ACT concerning

**Property Tax Exemption Relief – Potomac Conservancy**

FOR the purpose of providing a State property tax exemption for certain property owned by the Potomac Conservancy and used for certain purposes; authorizing a county to grant, under certain conditions, a property tax credit for certain property owned by the Potomac Conservancy that is used for certain purposes; providing for the effective date of this Act; and providing for the applicability of this Act.

BY adding to

Article — Tax — Property

Section 7-218.1-7-303

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article — Tax — Property

Section 9-220

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)