

directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 2001, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

(6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey to the Maryland Historical Trust a perpetual preservation easement to the extent of its interest:

(i) On the land or such portion of the land acceptable to the Trust;
and

(ii) On the exterior and interior, where appropriate, of the historic structures.

(b) The easement must be in form and substance acceptable to the Trust and the extent of the interest to be encumbered must be acceptable to the Trust.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1999.

Approved May 27, 1999.

CHAPTER 592

(Senate Bill 679)

AN ACT concerning

Financial Guaranty Insurance - Risk Limits

FOR the purpose of ~~prohibiting an insurer from retaining a risk on any one subject of financial guaranty insurance relating to a municipal bond if the average annual debt service exceeds a certain percentage of the insurer's capital and surplus to policyholders~~ authorizing the Insurance Commissioner to establish by regulation certain limits on the risk retained by an insurer for a subject of financial guaranty insurance; providing for the application of this Act; and generally relating to limitation of risk for insurance.

BY repealing and reenacting, with amendments,

Article - Insurance

Section 5-1003