

matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. The fund may consist of real property or funds expended prior to the effective date of this Act. No part of the fund may consist of in kind contributions. 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, 2002, 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2000.

Approved May 18, 2000.

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**CHAPTER 631**

**(House Bill 698)**

AN ACT concerning

**Commercial Law - Revolving Credit Plans - Access to Home Equity Credit Through Use of Credit Device**

FOR the purpose of repealing a certain provision of law that prohibits a revolving credit plan from being secured by a lien on residential real property under certain circumstances.

BY repealing and reenacting, with amendments, \*

Article - Commercial Law

Section 12-902

Annotated Code of Maryland

(1990 Replacement Volume and 1999 Supplement)

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

**Article - Commercial Law**

**12-902.**

(a) Any credit grantor may, subject to the other provisions of this subtitle:

(1) Offer and extend credit under a revolving credit plan to a borrower and in that connection charge and collect the interest, finance charges, and other charges permitted by this subtitle;