

(II) ON PAYMENT IN FULL, THE SECRETARY OF THE BOARD OF PUBLIC WORKS SHALL CAUSE A RELEASE TO BE RECORDED IN THE LAND RECORDS.

(4) IF THE CIRCUIT COURT FINDS THAT THERE HAS BEEN NO DEFAULT OR IF THE FULL AMOUNT OF THE COURT'S JUDGMENT IS PAID TO THE STATE WITHIN 30 DAYS AFTER THE COURT'S FINAL ORDER, A TEMPORARY LIEN THEN IN EFFECT SHALL BE RELEASED IMMEDIATELY AND THE SECRETARY OF THE BOARD OF PUBLIC WORKS SHALL CAUSE THE RELEASE TO BE RECORDED IN THE LAND RECORDS.

(F) (1) ALL FUNDS RECOVERED AS A RESULT OF THIS RIGHT OF RECOVERY SHALL BE DEPOSITED IN THE ANNUITY BOND FUND AND APPLIED TO THE DEBT SERVICE REQUIREMENTS OF THE STATE.

(2) IF THE BOARD DETERMINES THAT THERE IS GOOD CAUSE FOR RELEASING THE TRANSFEROR, TRANSFEREE, OR OWNER FROM THE OBLIGATION IMPOSED UNDER THIS SUBTITLE, THE BOARD OF PUBLIC WORKS MAY WAIVE THE STATE'S RIGHT OF RECOVERY UNDER THIS SUBTITLE.

24-1007.

THE DEPARTMENT SHALL ADOPT REGULATIONS TO IMPLEMENT THE PROVISIONS OF THIS SUBTITLE.

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

Approved May 18, 2000.

CHAPTER 679

(House Bill 1246)

AN ACT concerning

Recordation Tax - Security Agreements Filed with Department of Assessments and Taxation

FOR the purpose of exempting from the recordation tax certain security agreements filed with the Department of Assessments and Taxation; correcting certain cross-references; providing for a delayed effective date; and generally relating to an exemption from the recordation tax for certain security agreements filed with the Department of Assessments and Taxation.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 12-102, 12-104(b), 12-108(k), and 12-109(b)(3)

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

BY repealing