

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issuance of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a 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. 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, [2000] 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 April 25, 2000.

CHAPTER 82
(Senate Bill 640)

AN ACT concerning

Cecil County - Property Taxes - Collection

FOR the purpose of altering provisions of law regarding the collection of certain taxes by the County Treasurer of Cecil County; limiting the rate of interest a municipal corporation in Cecil County may charge for an overdue property tax; altering provisions of law requiring the Treasurer to make a certain deduction against certain taxes collected for certain expenses; altering provisions of law regarding the time frame and notice sent to certain individuals regarding unpaid taxes; repealing a provision of law prohibiting the payment of attorney's fees in relation to the sale of certain property for taxes; authorizing the Treasurer to collect certain charges and fees for certain municipal corporations under certain circumstances; requiring the Treasurer to remit certain charges and fees to certain municipal corporations; making stylistic changes; and generally relating to the collection of property taxes in Cecil County.

BY repealing and reenacting, without amendments,
Article - Tax - Property