

(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 or funds expended prior to the effective date of this Act. 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, 2003, 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, 2001.

Approved April 20, 2001.

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## CHAPTER 327

(House Bill 1388)

AN ACT concerning

### Vehicle Laws - Insurance Claim Settlements - Salvage

FOR the purpose of ~~exempting from the definition of salvage a vehicle for which possession~~ providing that when possession of a vehicle that is salvage is retained by the owner of the vehicle at the conclusion of a claim settlement by an insurance company, the insurance company is not considered to have acquired the vehicle; altering the requirements for an insurance company to notify the Motor Vehicle Administration when the company makes a claim settlement on a vehicle that is salvage and retained by the owner; requiring ~~a certain~~ that the notice from an insurance company to the Administration that a certain vehicle is salvage ~~to be accompanied by the title to the vehicle and a certain fee~~; requiring a certain notice to the Administration that a certain vehicle is salvage to include a certain statement by the insurance company; requiring the Administration to take certain actions upon receiving a certain notice that a certain vehicle is salvage; requiring the Administration to issue a new title for a certain vehicle after a certain inspection; and generally relating to salvage vehicles.