

5-508.

(a) A life insurer may lend to its policyholder on the policy as collateral security an amount not exceeding the [reserve on] CASH SURRENDER VALUE OF the policy.

(b) A policy loan is an eligible reserve investment of a life insurer.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2001.

Approved April 20, 2001.

CHAPTER 333

(House Bill 1460)

AN ACT concerning

Baltimore City - West Arlington Planetarium and Multipurpose Center Loan of 1999

FOR the purpose of altering the date by which the grantee is required to provide and expend a matching fund in Chapter 292 of the Acts of the General Assembly of 1999, the Baltimore City - West Arlington Planetarium and Multipurpose Center Loan of 1999, from June 1, 2001 to June 1, 2003; and generally relating to the Baltimore City - West Arlington Planetarium and Multipurpose Center Loan of 1999.

BY repealing and reenacting, with amendments,

Chapter 292 of the Acts of the General Assembly of 1999

Section 1(5)

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

Chapter 292 of the Acts of 1999

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(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 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] 2003, to present