

(3) THE TOTAL LIABILITY OF THE BANK UNDER THE LETTER OF CREDIT MAY NOT EXCEED THE AMOUNT OF THE LETTER OF CREDIT.

[(3)](4) (i) The surety insurer OR BANK may cancel the bond OR LETTER OF CREDIT after notifying the Commissioner at least 30 days before the effective date of the cancellation.

(ii) [The] NEITHER THE surety insurer NOR THE BANK is [not] liable for any breach of condition that occurs after the effective date of the cancellation.

[(4)](5) The Commissioner may adopt regulations that specify conditions for surety bonds AND LETTERS OF CREDIT required by this section and provide methods for THEIR termination [of the bonds].

(c) (1) The security required by subsection (a) of this section shall be maintained as long as the licensee has any outstanding liability or obligation in the State.

(2) SUBJECT TO APPROVAL BY THE COMMISSIONER, THE LICENSEE MAY SUBSTITUTE ANY TYPE OF SECURITY REQUIRED BY SUBSECTION (A) OF THIS SECTION FOR ANY OTHER TYPE OF SECURITY REQUIRED BY SUBSECTION (A) OF THIS SECTION.

[(2)](3) On proof satisfactory to the Commissioner that the licensee has stopped doing business and that all of the licensee's liabilities and obligations have been satisfied, the Commissioner shall authorize the Treasurer to return the security to the licensee.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.

Approved April 9, 2002.

CHAPTER 89

(House Bill 942)

AN ACT concerning

Washington County - Property Tax Credit - Hagerstown Soccer Club, Inc.

FOR the purpose of authorizing the governing body of Washington County or a municipal corporation in Washington County to grant, by law, a property tax credit against the county or municipal corporation property tax imposed on real property that is owned by the Hagerstown Soccer Club, Inc.; providing for the application of this Act; and generally relating to authorization for a property tax credit on real property that is owned by the Hagerstown Soccer Club, Inc.

BY repealing and reenacting, with amendments,
Article - Tax - Property