

continues perfected in the State for 4 months and, after that time, if within the 4-month period the security interest is perfected in the State. This security interest may also be perfected in the State after the expiration of the 4-month period, in which case perfection dates from the time of perfection in the State.

(iii) If the security interest was not perfected under the law of the jurisdiction in which the vessel was when the security interest attached before being brought into the State, the security interest may be perfected in the State; in which case perfection dates from the time of perfection in the State.

(d) (1) Five dollars of this filing fee, which is in lieu of a recordation tax imposed under Title 12 of the Tax - Property Article, shall be deposited in a special fund which is created. These moneys shall be used for the benefit of the counties of the State, and Baltimore City, and distribution of this fund shall be made to the several counties and Baltimore City annually on the basis of the residence of the purchasers of the vessels.

(2) MONEYS IN THE SPECIAL FUND MAY BE USED FOR ADMINISTRATIVE COSTS CALCULATED IN ACCORDANCE WITH § 1-103(B)(2) OF THIS ARTICLE.

(e) Six dollars of every fee received under the provisions of § 8-730 of this subtitle shall be deposited in the General Fund.

8-1004.

(a) The operating budget of the Department may contain an appropriation from the Fund sufficient to provide technical and administrative services required to implement §§ 8-1002 and 8-1003 of this subtitle, including but not limited to:

- (1) Review and evaluation of requests for assistance in shore erosion control;
- (2) Supervision over construction of approved projects; and
- (3) Inspection of completed projects to insure adequate maintenance.

(b) Costs of the services enumerated in this section:

- (1) Shall be reimbursed to the Department by the property owner; and
- (2) May not be considered part of the construction cost of the project.

(C) MONEYS IN THE FUND MAY BE USED FOR ADMINISTRATIVE COSTS CALCULATED IN ACCORDANCE WITH § 1-103(B)(2) OF THIS ARTICLE.

8-1005.

(a) (1) There is a "Shore Erosion Control Construction Loan Fund". The Department shall administer the Fund to provide interest-free loans or grants to persons, municipalities, or counties for design and construction of shore erosion control projects. The Fund shall be maintained by:

(i) Repayments of principal on loans made from the Fund, with the repayments made through a benefit charge the State levies on privately owned