

require the purchaser to pay, not later than the day after the sale, the full amount of taxes due on the property sold, whether the taxes are in arrears or not, together with interest and penalties on the taxes [and], expenses incurred in making the sale, AND THE HIGH-BID PREMIUM, IF ANY. The residue of the purchase price remains on credit.

(ii) In Washington County, the collector shall require the purchaser to pay on the day of the sale the full amount of taxes due on the property sold, whether the taxes are in arrears or not, together with interest and penalties on the taxes, and expenses incurred in making the sale.

(2) After the final decree has been passed foreclosing the right of redemption in any property, the collector may not execute or deliver a deed to any purchaser other than the governing body of a county until the balance of the purchase price has been paid in full, together with all taxes and interest and penalties on the taxes accruing after the date of sale.

(3) On receiving the balance and after accrued taxes and interest and penalties on the taxes, the collector shall execute and deliver a proper deed to the purchaser.

(4) Any balance over the amount required for the payment of taxes, interest, penalties, and costs of sale shall be paid by the collector to:

(i) the person entitled to the balance; or

(ii) when there is a dispute regarding payment of the balance, a court of competent jurisdiction pending a court order to determine the proper distribution of the balance.

(b) In Washington County, any money held by the collector under subsection (a) may be deposited in an interest-bearing account in a commercial bank. Any interest accrued is paid to the general fund of Washington County.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed retroactively and shall be applied to and interpreted to affect all tax sales conducted in the State during calendar year 1997.~~

SECTION 2. 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved May 12, 1998.

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