

(2) The County Commissioners shall state in the county budget each year:

(a) An estimate of the revenue to be received from the transfer tax for both the current and the ensuing fiscal years;

(b) The revenue received from the transfer tax during the previous fiscal year; and

(c) The capital projects for which the County Commissioners anticipate the proceeds from the transfer tax will be used.

E. Before the county imposes a transfer tax under this section, the County Commissioners shall hold a public hearing that:

(1) Shall be advertised by publication in a newspaper of general circulation in the county at least ten (10) days before the hearing; and

(2) May not be part of the annual budget hearing.

F. The authority granted to impose a transfer tax under this section shall terminate and be of no effect after [July 1, 2010] **JULY 1, 2020**.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, April 8, 2008.

CHAPTER 72

(House Bill 405)

AN ACT concerning

Homeowner's Insurance – Loss from Water and Sewer Backup – Offer of Coverage

FOR the purpose of clarifying the time at which an offer of coverage for loss that is caused by or results from certain water backup must be made by certain insurers; requiring an insurer that sells a homeowner's insurance policy to offer