

# HOUSE BILL 483

L4, L2

8lr1721  
CF SB 793

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By: **Harford County Delegation**

Introduced and read first time: January 30, 2008

Assigned to: Ways and Means

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Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 4, 2008

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Harford County – Special Taxing Districts – Creation**

3 FOR the purpose of authorizing Harford County to exercise certain powers concerning  
4 the creation of special taxing districts, the levying of certain taxes, and the  
5 issuing of certain bonds for developing and financing certain infrastructure  
6 improvements under certain circumstances; authorizing Harford County to  
7 create a special taxing district only in certain areas; requiring that a local law  
8 creating a special taxing district be enacted in a certain manner; authorizing  
9 the governing body of Harford County to consider certain elements of a  
10 development that would receive the proceeds of a certain bond at a certain  
11 public hearing; ~~requiring certain disclosure to buyers of real property within a  
12 special taxing district of certain charges for which the buyer would be liable;  
13 providing that failure to provide certain disclosure makes a contract for the  
14 purchase of real property within a special taxing district voidable under certain  
15 circumstances;~~ requiring that adequate debt service reserve funds be  
16 maintained by Harford County; providing that Harford County may establish a  
17 special taxing district only if all the owners of real property within the proposed  
18 special taxing district petition the county for the creation of the special taxing  
19 district; prohibiting a vendor of certain property within a special taxing district  
20 from enforcing a contract for the sale of the property unless the purchaser of the  
21 property is provided with certain information relating to the special taxing  
22 district and the contract of sale contains a certain notice; providing that a  
23 vendor may provide a purchaser with certain information by providing the  
24 purchaser with a certain collection of documents; providing that a vendor may  
25 rely on certain documents filed in the land records when providing the  
26 purchaser with certain information; providing that a purchaser under a contract

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1        for the sale of certain property within a special taxing district may cancel the  
 2        contract within a certain time after receiving certain information; providing  
 3        that unless the purchaser consents, settlement of a contract for the sale of  
 4        certain property within a special taxing district may not take place within a  
 5        certain time after a purchaser receives certain information; requiring a vendor  
 6        to refund certain deposits under certain circumstances; providing that a vendor  
 7        is liable for certain damages caused by certain false statements or omissions;  
 8        providing that an action against a vendor for certain false statements or  
 9        omissions must be brought within a certain time; and generally relating to the  
 10       authority of Harford County to create special taxing districts for developing and  
 11       financing infrastructure improvements and to the sale of property located  
 12       within certain special taxing districts.

13       BY repealing and reenacting, without amendments,  
 14       Article 24 – Political Subdivisions – Miscellaneous Provisions  
 15       Section 9–1301(a)  
 16       Annotated Code of Maryland  
 17       (2005 Replacement Volume and 2007 Supplement)

18       BY repealing and reenacting, with amendments,  
 19       Article 24 – Political Subdivisions – Miscellaneous Provisions  
 20       Section 9–1301(b) and (c)  
 21       Annotated Code of Maryland  
 22       (2005 Replacement Volume and 2007 Supplement)

23       BY adding to  
 24       Article – Real Property  
 25       Section 10–706  
 26       Annotated Code of Maryland  
 27       (2003 Replacement Volume and 2007 Supplement)

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

30                    **Article 24 – Political Subdivisions – Miscellaneous Provisions**

31       9–1301.

32                (a)    (1)    In this section the following words have the meanings indicated.

33                    (2)    (i)    “Bond” means a special obligation bond, revenue bond, note,  
 34       or other similar instrument issued by the county in accordance with this section.

35                    (ii)   “Bond” includes a special obligation bond, revenue bond,  
 36       note, or similar instrument issued by the revenue authority of Prince George’s County.

37                (3)    “Cost” includes the cost of:

1 (i) Construction, reconstruction, and renovation, and  
2 acquisition of all lands, structures, real or personal property, rights, rights-of-way,  
3 franchises, easements, and interests acquired or to be acquired by the county;

4 (ii) All machinery and equipment including machinery and  
5 equipment needed to expand or enhance county services to the special taxing district;

6 (iii) Financing charges and interest prior to and during  
7 construction, and, if deemed advisable by the county, for a limited period after  
8 completion of the construction, interest and reserves for principal and interest,  
9 including costs of municipal bond insurance and any other type of financial guaranty  
10 and costs of issuance;

11 (iv) Extensions, enlargements, additions, and improvements;

12 (v) Architectural, engineering, financial, and legal services;

13 (vi) Plans, specifications, studies, surveys, and estimates of cost  
14 and of revenues;

15 (vii) Administrative expenses necessary or incident to  
16 determining to proceed with the infrastructure improvements; and

17 (viii) Other expenses as may be necessary or incident to the  
18 construction, acquisition, and financing of the infrastructure improvements.

19 (4) In Prince George's County, "cost" includes the cost of renovation,  
20 rehabilitation, and repair of existing buildings, internal and external structural  
21 systems, elevators, facades, mechanical systems and components, and security  
22 systems.

23 (b) This section applies only to Anne Arundel County, Calvert County,  
24 Charles County, Garrett County, **HARFORD COUNTY**, Howard County, Prince  
25 George's County, St. Mary's County, Washington County, and Wicomico County.

26 (c) (1) Subject to the provisions of this section, and for the purpose stated  
27 in paragraph (2) of this subsection, the county may:

28 (i) Create a special taxing district;

29 (ii) Levy ad valorem or special taxes; and

30 (iii) Issue bonds and other obligations.

31 (2) The purpose of the authority granted under paragraph (1) of this  
32 subsection is to provide financing, refinancing, or reimbursement for the cost of the  
33 design, construction, establishment, extension, alteration, or acquisition of adequate

1 storm drainage systems, sewers, water systems, roads, bridges, culverts, tunnels,  
2 streets, sidewalks, lighting, parking, parks and recreation facilities, libraries, schools,  
3 transit facilities, solid waste facilities, and other infrastructure improvements as  
4 necessary, whether situated within the special taxing district or outside the special  
5 taxing district if the infrastructure improvement is reasonably related to other  
6 infrastructure improvements within the special taxing district, for the development  
7 and utilization of the land, each with respect to any defined geographic region within  
8 the county.

9 (3) A law enacted by Anne Arundel County under the authority of this  
10 section:

11 (i) Shall specify the types of infrastructure and related costs  
12 that may be financed;

13 (ii) Shall require:

14 1. Reasonable disclosure in the real estate contract to  
15 buyers of real property within a special taxing district of any special assessment,  
16 special tax, or other fee or charge for which the buyer would be liable due to the  
17 special taxing district;

18 2. That a seller's failure to provide the disclosure  
19 required under subitem 1 of this item renders the contract voidable at the option of the  
20 buyer before the date of settlement; and

21 3. That adequate debt service reserve funds be  
22 maintained;

23 (iii) May not allow:

24 1. Acceleration of assessments or taxes by reason of bond  
25 default; or

26 2. An increase in the maximum special assessments,  
27 special taxes, or other fees or charges applicable to any individual property in the  
28 event that other property owners become delinquent in the payment of a special  
29 assessment, special tax, or other fee or charge securing special obligation debt issued  
30 under this section; and

31 (iv) May provide:

32 1. For exemptions, deferrals, and credits; and

33 2. That a lien attaches to property within a special  
34 taxing district to the extent of that property owner's obligation under any special  
35 taxing district financing.

1 (4) Charles County may exercise the authority granted under this  
2 section only in commercial or light industrial zones.

3 (5) Prince George’s County may exercise the authority granted in this  
4 subsection to:

5 (i) Levy hotel rental taxes; and

6 (ii) Provide financing, refinancing, or reimbursement for the  
7 costs of:

8 1. Convention centers, conference centers, and visitors’  
9 centers;

10 2. Maintenance of infrastructure improvements,  
11 convention centers, conference centers, and visitors’ centers;

12 3. Marketing the special taxing district facilities and  
13 other improvements; and

14 4. Renovation, rehabilitation, and repair of existing  
15 buildings, building systems, and components for existing residential condominiums  
16 designated as workforce housing as defined in § 4–1801 of the Housing and  
17 Community Development Article.

18 (6) (I) THIS PARAGRAPH APPLIES ONLY TO HARFORD  
19 COUNTY.

20 (II) 1. EXCEPT AS PROVIDED IN SUBSUBPARAGRAPH 2  
21 OF THIS SUBPARAGRAPH, THE COUNTY MAY EXERCISE THE AUTHORITY  
22 GRANTED UNDER THIS SECTION ONLY IN DESIGNATED GROWTH AREAS AS  
23 DEFINED IN THE COUNTY MASTER PLAN AND LAND USE ELEMENT PLAN.

24 2. THE COUNTY MAY NOT EXERCISE THE AUTHORITY  
25 GRANTED UNDER THIS SECTION IN ANY OF THE COUNTY’S RURAL VILLAGES.

26 (III) A LAW CREATING A SPECIAL TAXING DISTRICT SHALL  
27 BE ENACTED BY A BILL ADOPTED BY THE COUNTY GOVERNING BODY.

28 (IV) AT THE PUBLIC HEARING ON A BILL CREATING A  
29 SPECIAL TAXING DISTRICT, THE COUNTY GOVERNING BODY MAY CONSIDER,  
30 AMONG OTHER THINGS, THE FOLLOWING ELEMENTS OF A PROPOSED  
31 DEVELOPMENT THAT WOULD RECEIVE THE PROCEEDS OF A PROPOSED BOND  
32 UNDER THIS SECTION:

33 1. DEVELOPMENT DESIGN STANDARDS;

1                   2.     **THE USE OF TRANSFER OF DEVELOPMENT RIGHTS**  
2 **OR OTHER METHODS OF ACHIEVING DENSITY OF DEVELOPMENT;**

3                   3.     **DESIGN AND USAGE OF OPEN SPACE; AND**

4                   4.     **AVAILABILITY AND DESIGN OF RECREATIONAL**  
5 **AND EDUCATIONAL FACILITIES.**

6                   (V)   **A LAW ENACTED BY THE COUNTY CREATING A SPECIAL**  
7 **TAXING DISTRICT SHALL REQUIRE:**

8                   ~~1.     **REASONABLE DISCLOSURE IN THE REAL ESTATE**~~  
9 ~~**CONTRACT TO BUYERS OF REAL PROPERTY WITHIN A SPECIAL TAXING DISTRICT**~~  
10 ~~**OF ANY SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE FOR**~~  
11 ~~**WHICH THE BUYER WOULD BE LIABLE DUE TO THE SPECIAL TAXING DISTRICT;**~~

12                   ~~2.     **THAT A SELLER'S FAILURE TO PROVIDE THE**~~  
13 ~~**DISCLOSURE REQUIRED UNDER ITEM 1 OF THIS SUBPARAGRAPH RENDERS THE**~~  
14 ~~**CONTRACT VOIDABLE AT THE OPTION OF THE BUYER BEFORE THE DATE OF**~~  
15 ~~**SETTLEMENT; AND**~~

16                   ~~3.     **THAT REQUIRE THAT ADEQUATE DEBT SERVICE**~~  
17 ~~**RESERVE FUNDS BE MAINTAINED.**~~

18                   (VI) **NOTWITHSTANDING SUBSECTION (D) OF THIS SECTION,**  
19 **BEFORE THE COUNTY MAY ESTABLISH A SPECIAL TAXING DISTRICT, ALL OF THE**  
20 **OWNERS OF REAL PROPERTY WITHIN THE PROPOSED SPECIAL TAXING DISTRICT**  
21 **MUST PETITION THE COUNTY FOR THE CREATION OF THE SPECIAL TAXING**  
22 **DISTRICT.**

23                                   **Article - Real Property**

24                   **10-706.**

25                   **(A) (1) THIS SECTION APPLIES ONLY TO THE SALE OF RESIDENTIAL**  
26 **REAL PROPERTY IN HARFORD COUNTY.**

27                   **(2) THIS SECTION DOES NOT APPLY TO:**

28                   **(I) A SALE OF PROPERTY TO A PURCHASER WHO DOES NOT**  
29 **INTEND TO OCCUPY THE PROPERTY; OR**

30                   **(II) A SALE IN AN ACTION TO FORECLOSE A MORTGAGE,**  
31 **DEED OF TRUST, OR OTHER LIEN.**

1           **(B) THE VENDOR OF PROPERTY THAT IS SUBJECT TO A TAX OF A**  
2 **SPECIAL TAXING DISTRICT AS AUTHORIZED IN ARTICLE 24, § 9-1301(C) OF THE**  
3 **CODE MAY NOT ENFORCE A CONTRACT FOR THE SALE OF THE PROPERTY**  
4 **UNLESS:**

5           **(1) THE PURCHASER OF THE PROPERTY IS PROVIDED WITH THE**  
6 **FOLLOWING INFORMATION IN WRITING:**

7                   **(I) A DESCRIPTION OF THE AREA INCLUDED WITHIN THE**  
8 **SPECIAL TAXING DISTRICT;**

9                   **(II) THE MAXIMUM AMOUNT OF BONDS AND OTHER**  
10 **OBLIGATIONS TO BE ISSUED WITH RESPECT TO THE SPECIAL TAXING DISTRICT;**

11                   **(III) A DESCRIPTION OF THE PURPOSES FOR WHICH THE**  
12 **SPECIAL TAXING DISTRICT WAS CREATED, AND FOR WHICH THE BONDS OR**  
13 **OTHER OBLIGATIONS HAVE BEEN ISSUED, INCLUDING A DESCRIPTION OF ANY**  
14 **IMPROVEMENTS;**

15                   **(IV) THE AMOUNT OF SPECIAL TAXES LEVIED ON THE**  
16 **PROPERTY FOR THE MOST RECENT YEAR OR, IF TAXES WERE NOT LEVIED ON**  
17 **THE PROPERTY FOR THE MOST RECENT YEAR, A GOOD-FAITH ESTIMATE OF THE**  
18 **ANNUAL TAX THAT WILL BE LEVIED ON THE PROPERTY;**

19                   **(V) THE MAXIMUM AMOUNT OF SPECIAL TAXES THAT MAY**  
20 **BE LEVIED ON THE PROPERTY IN A YEAR;**

21                   **(VI) THE PROJECTED TIME PERIOD OVER WHICH ANY BONDS**  
22 **OR OBLIGATIONS ISSUED IN CONNECTION WITH THE SPECIAL TAXING DISTRICT**  
23 **ARE TO BE REPAID; AND**

24                   **(VII) A DESCRIPTION OF THE PURCHASER'S RIGHT TO FULLY**  
25 **PREPAY THE SPECIAL TAXING DISTRICT OBLIGATIONS; AND**

26           **(2) THE CONTRACT FOR THE SALE OF THE PROPERTY CONTAINS**  
27 **A NOTICE, WRITTEN IN CONSPICUOUS, BOLD, AND UNDERSCORED TYPE, THAT IS**  
28 **SUBSTANTIALLY THE SAME AS THE FOLLOWING:**

29                   **“NOTICE REQUIRED BY MARYLAND LAW**

30                   **THE PROPERTY THAT IS THE SUBJECT OF THIS CONTRACT IS LOCATED**  
31 **WITHIN A SPECIAL TAXING DISTRICT, WHICH HAS BEEN CREATED FOR THE**  
32 **PURPOSE OF FINANCING OR REFINANCING THE COSTS RELATED TO CERTAIN**  
33 **INFRASTRUCTURE IMPROVEMENTS WITHIN THE TAXING DISTRICT. THESE**

1 COSTS WILL BE REPAID FROM THE PROCEEDS OF SPECIAL TAXES COLLECTED  
2 FROM THE OWNERS OF PROPERTIES LOCATED WITHIN THE SPECIAL TAXING  
3 DISTRICT.

4 STATE LAW REQUIRES THAT THE SELLER DISCLOSE TO YOU, AT OR  
5 BEFORE THE TIME YOU ENTER INTO THIS CONTRACT, THE FOLLOWING  
6 INFORMATION: (1) A DESCRIPTION OF THE AREA INCLUDED WITHIN THE  
7 SPECIAL TAXING DISTRICT, (2) THE MAXIMUM AMOUNT OF BONDS AND OTHER  
8 OBLIGATIONS TO BE ISSUED WITH RESPECT TO THE SPECIAL TAXING DISTRICT,  
9 (3) A DESCRIPTION OF THE PURPOSES FOR WHICH THE SPECIAL TAXING  
10 DISTRICT WAS CREATED, AND FOR WHICH THE BONDS OR OTHER OBLIGATIONS  
11 HAVE BEEN ISSUED, INCLUDING A DESCRIPTION OF ANY INFRASTRUCTURE  
12 IMPROVEMENTS, (4) THE AMOUNT OF SPECIAL TAXES LEVIED ON THE  
13 PROPERTY FOR THE MOST RECENT YEAR OR, IF TAXES WERE NOT LEVIED ON  
14 THE PROPERTY FOR THE MOST RECENT YEAR, A GOOD-FAITH ESTIMATE OF THE  
15 ANNUAL TAX THAT WILL BE LEVIED ON THE PROPERTY, (5) THE MAXIMUM  
16 AMOUNT OF SPECIAL TAXES THAT MAY BE LEVIED ON THE PROPERTY IN A YEAR,  
17 (6) THE PROJECTED TIME PERIOD OVER WHICH ANY BONDS OR OBLIGATIONS  
18 ISSUED IN CONNECTION WITH THE SPECIAL TAXING DISTRICT ARE TO BE  
19 REPAID, AND (7) YOUR RIGHT AS THE PROSPECTIVE OWNER OF THE PROPERTY  
20 TO FULLY PREPAY THE SPECIAL TAXING DISTRICT OBLIGATIONS WITH RESPECT  
21 TO THE PROPERTY.

22 YOU HAVE 7 CALENDAR DAYS FROM THE DATE YOU RECEIVE THE ABOVE  
23 INFORMATION RELATING TO THE SPECIAL TAXING DISTRICT TO CANCEL THIS  
24 CONTRACT BY SENDING A WRITTEN NOTICE OF CANCELLATION TO THE SELLER.  
25 YOU ARE NOT REQUIRED TO STATE A REASON FOR CANCELLING THE CONTRACT.  
26 UPON CANCELLATION OF THE CONTRACT, YOU ARE ENTITLED TO A REFUND OF  
27 ANY DEPOSIT YOU MAY HAVE MADE UNDER THIS CONTRACT.

28 A SELLER MAY NOT REQUIRE THAT YOU WAIVE YOUR RIGHT TO RECEIVE  
29 THE INFORMATION RELATING TO THE SPECIAL TAXING DISTRICT OR YOUR  
30 RIGHT TO CANCEL THE CONTRACT WITHIN 7 CALENDAR DAYS OF RECEIPT OF  
31 THE INFORMATION. A SELLER MAY NOT REQUIRE THAT YOU CLOSE THE SALE  
32 UNDER THIS CONTRACT WITHIN 7 CALENDAR DAYS FROM THE DATE YOU  
33 RECEIVE THE INFORMATION RELATING TO THE SPECIAL TAXING DISTRICT.

34 STATE LAW PROVIDES THAT ANY SELLER WHO, IN DISCLOSING THE  
35 INFORMATION RELATING TO THE SPECIAL TAXING DISTRICT, MAKES ANY FALSE  
36 STATEMENT OF A MATERIAL FACT OR OMITTS A MATERIAL FACT THAT, IN LIGHT  
37 OF THE CIRCUMSTANCES UNDER WHICH THE STATEMENTS WERE MADE, IS  
38 NECESSARY TO MAKE THE STATEMENTS NOT MISLEADING IS LIABLE TO THE  
39 PURCHASER FOR DAMAGES PROXIMATELY CAUSED BY THE SELLER'S FALSE OR  
40 OMITTED STATEMENT. ANY ACTION FOR DAMAGES CAUSED BY THE SELLER'S



1 FALSE STATEMENT OR OMISSION OF A MATERIAL FACT MUST BE BROUGHT  
2 WITHIN 1 YEAR FROM THE DATE OF CLOSING UNDER THIS CONTRACT.

3 YOU SHOULD CAREFULLY REVIEW THE INFORMATION RELATING TO THE  
4 SPECIAL TAXING DISTRICT PROVIDED BY THE SELLER TO FAMILIARIZE  
5 YOURSELF WITH YOUR RIGHTS AND OBLIGATIONS AS A PROSPECTIVE OWNER OF  
6 PROPERTY LOCATED WITHIN THE SPECIAL TAXING DISTRICT.”

7 (C) (1) THE REQUIREMENTS OF SUBSECTION (B)(1) OF THIS SECTION  
8 SHALL BE DEEMED FULFILLED IF THE INFORMATION REQUIRED TO BE  
9 PROVIDED TO THE PURCHASER IS PROVIDED TO THE PURCHASER IN WRITING,  
10 IN A CLEAR AND CONCISE MANNER.

11 (2) A VENDOR MAY PROVIDE THE PURCHASER WITH THE  
12 INFORMATION REQUIRED UNDER SUBSECTION (B)(1) OF THIS SECTION BY  
13 PROVIDING THE PURCHASER WITH A COLLECTION OF DOCUMENTS IF THE  
14 DOCUMENTS CONVEY THE INFORMATION REQUIRED UNDER SUBSECTION (B)(1)  
15 OF THIS SECTION IN A CLEAR AND CONCISE MANNER.

16 (3) IN SATISFYING THE REQUIREMENTS OF SUBSECTION (B)(1) OF  
17 THIS SECTION, THE VENDOR MAY RELY ON ANY DOCUMENT THAT, IN  
18 CONNECTION WITH THE CREATION OF THE SPECIAL TAXING DISTRICT, WAS  
19 FILED BY THE OWNER OF THE PROPERTY IN THE LAND RECORDS OF THE  
20 COUNTY IN WHICH THE PROPERTY IS LOCATED.

21 (D) (1) A PURCHASER UNDER A CONTRACT FOR THE SALE OF  
22 PROPERTY THAT IS SUBJECT TO THIS SECTION MAY CANCEL THE CONTRACT  
23 WITHIN 7 CALENDAR DAYS OF RECEIVING THE INFORMATION UNDER  
24 SUBSECTION (B)(1) OF THIS SECTION BY DELIVERING WRITTEN NOTICE OF  
25 CANCELLATION TO THE VENDOR.

26 (2) UNLESS THE PURCHASER CONSENTS TO AN EARLIER  
27 SETTLEMENT DATE, THE SETTLEMENT OF A CONTRACT FOR THE SALE OF  
28 PROPERTY THAT IS SUBJECT TO THIS SECTION MAY NOT TAKE PLACE WITHIN 7  
29 CALENDAR DAYS FROM THE DATE THE PURCHASER RECEIVES THE  
30 INFORMATION REQUIRED UNDER SUBSECTION (B)(1) OF THIS SECTION.

31 (3) NOTICE UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL  
32 BE DELIVERED BY:

33 (I) HAND-DELIVERY; OR

34 (II) FIRST-CLASS MAIL.

1           **(4) ON CANCELLATION OF A CONTRACT FOR THE PURCHASE OF**  
 2 **PROPERTY UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE VENDOR SHALL**  
 3 **REFUND TO THE PURCHASER ANY DEPOSITS PAID BY, OR ON BEHALF OF, THE**  
 4 **PURCHASER UNDER THE CANCELLED CONTRACT.**

5           **(E) (1) ANY VENDOR THAT, IN PROVIDING THE PURCHASER WITH THE**  
 6 **INFORMATION REQUIRED UNDER SUBSECTION (B)(1) OF THIS SECTION, MAKES**  
 7 **ANY FALSE STATEMENT OF A MATERIAL FACT OR OMITTS A MATERIAL FACT**  
 8 **THAT, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THE STATEMENTS**  
 9 **WERE MADE, IS NECESSARY TO MAKE THE STATEMENTS NOT MISLEADING IS**  
 10 **LIABLE TO THE PURCHASER FOR DAMAGES PROXIMATELY CAUSED BY THE**  
 11 **VENDOR’S FALSE OR OMITTED STATEMENT.**

12           **(2) AN ACTION BROUGHT UNDER PARAGRAPH (1) OF THIS**  
 13 **SUBSECTION MUST BE BROUGHT WITHIN 1 YEAR FROM THE DATE OF**  
 14 **SETTLEMENT OF THE CONTRACT OF SALE.**

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

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.