

HOUSE BILL 927

C9, P3

(2lr1557)

ENROLLED BILL

— Environment and Transportation/Education, Health, and Environmental Affairs —

Introduced by **Delegate Palakovich Carr**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Housing and Community Development – Affordable Housing – ~~Listing and~~**
3 **~~Disposal~~ of Excess Real Property**

4 FOR the purpose of requiring the Department of Planning to provide a list of excess real
5 property owned by the State to the Department of Housing and Community
6 Development; requiring the Department of Housing and Community Development
7 to determine whether any of the listed properties are suitable for use or
8 redevelopment as affordable housing; requiring units of State government to develop
9 proposals to donate or sell excess real property determined to be suitable for use or
10 redevelopment as affordable housing; requiring the Comptroller to distribute a
11 certain amount of income tax revenue from individuals to the Rental Housing Fund
12 on or before a certain date; and generally relating to ~~the listing and disposal of~~ excess
13 real property ~~for use as~~ and affordable housing.

14 BY adding to

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.

Italics indicate opposite chamber/conference committee amendments.



1 Article – Housing and Community Development
2 Section 2–203
3 Annotated Code of Maryland
4 (2019 Replacement Volume and 2021 Supplement)

5 BY repealing and reenacting, without amendments,
6 Article – Housing and Community Development
7 Section 4–504(b), (c), and (d)
8 Annotated Code of Maryland
9 (2019 Replacement Volume and 2021 Supplement)

10 BY repealing and reenacting, with amendments,
11 Article – Housing and Community Development
12 Section 4–504(e)
13 Annotated Code of Maryland
14 (2019 Replacement Volume and 2021 Supplement)

15 ~~BY repealing and reenacting, without amendments,~~
16 ~~Article – Housing and Community Development~~
17 ~~Section 4–504(b)~~
18 ~~Annotated Code of Maryland~~
19 ~~(2019 Replacement Volume and 2021 Supplement)~~

20 ~~BY repealing and reenacting, with amendments,~~
21 ~~Article – Housing and Community Development~~
22 ~~Section 4–504(e)~~
23 ~~Annotated Code of Maryland~~
24 ~~(2019 Replacement Volume and 2021 Supplement)~~

25 BY repealing and reenacting, without amendments,
26 Article – State Finance and Procurement
27 Section 5–310(a) and (b)
28 Annotated Code of Maryland
29 (2021 Replacement Volume)

30 BY adding to
31 Article – State Finance and Procurement
32 Section 5–310(d)
33 Annotated Code of Maryland
34 (2021 Replacement Volume)

35 BY repealing and reenacting, with amendments,
36 Article – State Finance and Procurement
37 Section 10–305(b) and 10–306(e)
38 Annotated Code of Maryland
39 (2021 Replacement Volume)

1 BY adding to
2 Article – Tax – General
3 Section 2–605.2
4 Annotated Code of Maryland
5 (2016 Replacement Volume and 2021 Supplement)

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

8 **Article – Housing and Community Development**

9 4–504.

10 (b) There is a Rental Housing Fund.

11 (c) The Department shall use the Fund to operate, make loans, and pay expenses
12 of the Rental Housing Program, including reserves for anticipated future losses directly
13 related to the Rental Housing Program, as provided in the State budget.

14 (d) The Department shall administer the Fund either directly or through the
15 Administration.

16 (e) The Fund consists of:

17 (1) money appropriated by the State for the Rental Housing Program under
18 § 4–402 of this title;

19 (2) repayments and prepayments of loans made under the Rental Housing
20 Program and from loan programs under this title that have been repealed;

21 (3) money appropriated under § 4–501(c) of this subtitle;

22 (4) money transferred to the Fund in accordance with §§ 4–502(e), 4–503(d),
23 and 4–505(h) of this subtitle and § 3–203(i) of this article;

24 (5) funds received by the Department or the Administration from the federal
25 government or other public or private sources; [and]

26 (6) investment earnings of the Fund; AND

27 (7) REVENUE DISTRIBUTED TO THE FUND UNDER § 2–605.2 OF THE
28 TAX – GENERAL ARTICLE.

29 Article – Tax – General

30 2–605.2.

1 AFTER MAKING THE DISTRIBUTIONS REQUIRED UNDER §§ 2-604 AND 2-605
 2 OF THIS SUBTITLE, ON OR BEFORE JUNE 30, 2022, THE COMPTROLLER SHALL
 3 DISTRIBUTE \$30,000,000 OF THE INCOME TAX REVENUE FROM INDIVIDUALS TO THE
 4 RENTAL HOUSING FUND ESTABLISHED UNDER § 4-504 OF THE HOUSING AND
 5 COMMUNITY DEVELOPMENT ARTICLE.

6 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read
 7 as follows:

8 Article – Housing and Community Development

9 2-203.

10 ~~(A) IN THIS SECTION, “AFFORDABLE HOUSING” MEANS RESIDENTIAL~~
 11 ~~PROPERTY THAT IS:~~

12 ~~(1) RENTED TO THE PUBLIC AT A RATE THAT ALLOWS A HOUSEHOLD~~
 13 ~~OF LOW OR MODERATE INCOME IN THE STATE TO PAY NOT MORE THAN 30% OF ITS~~
 14 ~~MONTHLY INCOME IN RENT; OR~~

15 ~~(2) SOLD TO THE PUBLIC AT A PRICE THAT IS AFFORDABLE TO A~~
 16 ~~HOUSEHOLD OF LOW OR MODERATE INCOME IN THE STATE.~~

17 (A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS
 18 INDICATED.

19 (2) “AFFORDABLE HOUSING” MEANS RESIDENTIAL PROPERTY THAT
 20 IS RENTED OR SOLD TO THE PUBLIC AS LOW-INCOME HOUSING OR WORKFORCE
 21 HOUSING.

22 (3) “AREA MEDIAN INCOME” HAS THE MEANING STATED IN § 4-1801
 23 OF THIS ARTICLE.

24 (4) “LOW-INCOME HOUSING” MEANS HOUSING THAT IS AFFORDABLE
 25 FOR A HOUSEHOLD WITH AN AGGREGATE ANNUAL INCOME THAT IS BELOW 60% OF
 26 THE AREA MEDIAN INCOME.

27 (5) “WORKFORCE HOUSING” HAS THE MEANING STATED IN § 4-1801
 28 OF THIS ARTICLE.

29 (B) (1) (I) ~~ON RECEIPT OF THE LIST OF EXCESS REAL PROPERTY NOT~~
 30 ~~LATER THAN 60 DAYS AFTER THE NOTICE PROVIDED UNDER § 5-310 5-310(D) OF~~
 31 ~~THE STATE FINANCE AND PROCUREMENT ARTICLE, THE DEPARTMENT SHALL, IN~~

1 CONSULTATION WITH THE ~~UNITS~~ UNIT OF STATE GOVERNMENT THAT ~~CONTROL~~
 2 CONTROLS THE ~~PROPERTIES~~ PROPERTY, DETERMINE IF ~~ANY OF THE LISTED~~
 3 ~~PROPERTIES ARE~~ THE PROPERTY IS SUITABLE FOR USE OR REDEVELOPMENT AS
 4 AFFORDABLE HOUSING.

5 (II) THE DEPARTMENT SHALL IDENTIFY A PROPERTY AS
 6 SUITABLE FOR USE OR REDEVELOPMENT AS AFFORDABLE HOUSING IF THE
 7 PROPERTY:

8 1. IS LOCATED IN AN AREA DESIGNATED AS A PRIORITY
 9 FUNDING AREA UNDER TITLE 5, SUBTITLE 7B OF THE STATE FINANCE AND
 10 PROCUREMENT ARTICLE;

11 2. DOES NOT BELONG IN A CATEGORY OF PROPERTY
 12 LISTED IN § 5-310(C)(1)(I) OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

13 3. IS ADEQUATELY SIZED FOR ANY TYPE OF
 14 RESIDENTIAL USE;

15 4. HAS ACCESS TO PUBLIC UTILITIES; AND

16 5. HAS ACCESS TO FEASIBLE INGRESS AND EGRESS
 17 POINTS.

18 (III) THE DEPARTMENT MAY CONSIDER OTHER FACTORS IN
 19 ADDITION TO THE PROVISIONS OF SUBPARAGRAPH (II) OF THIS PARAGRAPH WHEN
 20 DETERMINING THE SUITABILITY OF A PROPERTY FOR USE OR REDEVELOPMENT AS
 21 AFFORDABLE HOUSING.

22 (2) ~~ON OR BEFORE DECEMBER 31, 2023, AND EACH DECEMBER 31~~
 23 ~~THEREAFTER, THE~~ THE DEPARTMENT SHALL COMPILE AND REGULARLY UPDATE A
 24 LIST OF PROPERTIES IT HAS DETERMINED ARE SUITABLE FOR USE OR
 25 REDEVELOPMENT AS AFFORDABLE HOUSING.

26 (3) FOR EACH PROPERTY INCLUDED IN THE LIST REQUIRED UNDER
 27 PARAGRAPH (2) OF THIS SUBSECTION, THE DEPARTMENT SHALL:

28 (I) GIVE NOTICE OF THE DETERMINATION TO:

29 1. THE UNIT OF STATE GOVERNMENT THAT CONTROLS
 30 THE PROPERTY; AND

31 2. THE STATE TREASURER; AND

1 (II) ADVISE THE UNIT OF STATE GOVERNMENT OF THE
2 REQUIREMENTS OF SUBSECTION (C) OF THIS SECTION.

3 (4) THE LIST REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION
4 SHALL BE MADE AVAILABLE TO THE PUBLIC.

5 (C) (1) (I) EXCEPT AS PROVIDED IN PARAGRAPHS (4) AND (5) OF THIS
6 SUBSECTION, ON RECEIPT OF THE NOTICE REQUIRED UNDER SUBSECTION (B)(3) OF
7 THIS SECTION, ~~A~~ THE UNIT OF STATE GOVERNMENT SHALL, IN CONSULTATION WITH
8 THE DEPARTMENT AND THE DEPARTMENT OF PLANNING, DEVELOP A PROPOSAL TO
9 ~~DISPOSE OF THE~~ A DONATE OR SELL THE LISTED PROPERTY BY:

10 1. DONATING OR SELLING THE PROPERTY TO A
11 NONPROFIT ORGANIZATION THAT ~~INTENDS~~ CONTRACTS TO USE OR REDEVELOP THE
12 PROPERTY AS AFFORDABLE HOUSING; OR

13 2. SELLING THE PROPERTY TO A BUYER THAT ~~INTENDS~~
14 CONTRACTS TO USE OR REDEVELOP THE PROPERTY AS AFFORDABLE HOUSING.

15 (II) IF, AFTER REASONABLE EFFORT, THE UNIT IS UNABLE TO
16 IDENTIFY A SUITABLE NONPROFIT ORGANIZATION OR BUYER IN ACCORDANCE WITH
17 SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE UNIT SHALL DEVELOP A PROPOSAL
18 TO SELL THE PROPERTY AT AUCTION.

19 (III) A PROPOSAL DEVELOPED UNDER THIS PARAGRAPH SHALL
20 BE SUBMITTED TO THE BOARD OF PUBLIC WORKS FOR CONSIDERATION IN
21 ACCORDANCE WITH § 10-305 OF THE STATE FINANCE AND PROCUREMENT
22 ARTICLE.

23 (2) ~~ANY PROCEEDS FROM A SALE OF EXCESS REAL PROPERTY THAT~~
24 ~~RESULTS FROM A PROPOSAL DEVELOPED UNDER THIS SUBSECTION SHALL BE~~
25 ~~APPLIED TO THE RENTAL HOUSING FUND UNDER § 4-504 OF THIS ARTICLE~~ THE
26 UNIT OF STATE GOVERNMENT SHALL CONSIDER THE PROPOSED PERIOD OF
27 AFFORDABILITY, THE NUMBER OF AFFORDABLE HOUSING UNITS CREATED, AND THE
28 VIABILITY OF AN OFFER WHEN EVALUATING OFFERS FROM MULTIPLE NONPROFIT
29 ORGANIZATIONS OR BUYERS UNDER THIS SUBSECTION.

30 (3) WHEN A PROPERTY IS ~~DISPOSED OF~~ DONATED OR SOLD IN
31 ACCORDANCE WITH A PROPOSAL DEVELOPED UNDER THIS SUBSECTION, THE UNIT
32 SHALL GIVE NOTICE OF THE DISPOSITION TO THE DEPARTMENT.

33 (4) A UNIT MAY NOT PROPOSE TO ~~DISPOSE OF~~ DONATE OR SELL A
34 PROPERTY UNDER THIS SUBSECTION ~~IN A MANNER THAT~~ IF THE DONATION OR SALE
35 WOULD:

1 (I) VIOLATE ANY COVENANT OR APPLICABLE FEDERAL LAW; OR

2 (II) IN THE OPINION OF THE STATE TREASURER, ADVERSELY
 3 AFFECT THE TAX-EXEMPT STATUS OF AN OUTSTANDING STATE BOND, THE
 4 PROCEEDS OF WHICH WERE ALLOCATED TO PURCHASE OR IMPROVE THE PROPERTY.

5 (5) NOTHING IN THIS SUBSECTION SHALL BE CONSTRUED TO
 6 SUPERSEDE THE RIGHT OF A PERSON FROM WHOM REAL PROPERTY WAS ACQUIRED
 7 OR THEIR SUCCESSOR IN INTEREST TO REACQUIRE THE PROPERTY UNDER § 8-309
 8 OF THE TRANSPORTATION ARTICLE.

9 (D) ON OR BEFORE DECEMBER 31, 2024, AND EACH DECEMBER 31
 10 THEREAFTER, THE DEPARTMENT SHALL REPORT TO THE GENERAL ASSEMBLY, IN
 11 ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE:

12 (1) THE NUMBER OF PROPOSALS SUBMITTED TO THE BOARD OF
 13 PUBLIC WORKS UNDER THIS SECTION;

14 (2) THE NUMBER OF PROPERTIES THAT WERE DONATED PURSUANT
 15 TO PROPOSALS DEVELOPED UNDER THIS SECTION; AND

16 (3) THE NUMBER OF PROPERTIES THAT WERE SOLD PURSUANT TO
 17 PROPOSALS DEVELOPED UNDER THIS SECTION; ~~AND~~

18 ~~(4) THE TOTAL AMOUNT OF PROCEEDS APPLIED TO THE RENTAL~~
 19 ~~HOUSING FUND AS A RESULT OF PROPOSALS DEVELOPED UNDER THIS SECTION.~~

20 ~~4-504.~~

21 ~~(b) There is a Rental Housing Fund.~~

22 ~~(c) The Fund consists of:~~

23 ~~(1) money appropriated by the State for the Rental Housing Program under~~
 24 ~~§ 4-402 of this title;~~

25 ~~(2) repayments and prepayments of loans made under the Rental Housing~~
 26 ~~Program and from loan programs under this title that have been repealed;~~

27 ~~(3) money appropriated under § 4-501(e) of this subtitle;~~

28 ~~(4) money transferred to the Fund in accordance with §§ 4-502(e),~~
 29 ~~4-503(d), and 4-505(h) of this subtitle and § 3-203(i) of this article;~~

~~(5) funds received by the Department or the Administration from the federal government or other public or private sources; [and]~~

~~(6) investment earnings of the Fund; AND~~

~~(7) PROCEEDS FROM SALES OF EXCESS REAL PROPERTY CONDUCTED IN ACCORDANCE WITH PROPOSALS DEVELOPED UNDER § 2-203(C) OF THIS ARTICLE.~~

Article – State Finance and Procurement

5–310.

(a) Each unit of the State government shall notify the Department in writing of:

(1) any real property that is in excess of the needs of the unit; or

(2) any substantial change to any real property owned by the State.

(b) Subject to subsection (c) of this section, for any real property identified under subsection (a) of this section, the Department shall:

(1) study the proper disposition of the property;

(2) determine whether any local government or unit of the State government is interested in the property; and

(3) make an appropriate recommendation to the using unit of the State government and to the Board of Public Works.

~~(D) ON OR BEFORE JUNE 1, 2023, AND EACH JUNE 1 THEREAFTER, THE THE DEPARTMENT SHALL PROVIDE A LIST OF ALL PROPERTIES NOTIFY THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE SENATE EDUCATION, HEALTH, AND ENVIRONMENTAL AFFAIRS COMMITTEE, THE SENATE BUDGET AND TAXATION COMMITTEE, THE HOUSE ENVIRONMENT AND TRANSPORTATION COMMITTEE, AND THE HOUSE APPROPRIATIONS COMMITTEE OF ANY PROPERTY SUBMITTED TO THE DEPARTMENT UNDER SUBSECTION (A)(1) OF THIS SECTION WHICH HAS NOT BEEN DISPOSED OF UNDER SUBSECTION (B) OF THIS SECTION TO THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT.~~

10–305.

(b) (1) (i) Except as provided under subparagraph (ii) of this paragraph, this subsection applies to the sale, transfer, grant, or exchange of:

1 1. real property identified under § 5–310(c)(1) of this article;
2 and

3 2. State–owned real or personal property, funded in
4 accordance with an appropriation act of the General Assembly, that has an appraised value
5 over \$100,000.

6 (ii) This subsection does not apply to the following dispositions of
7 property identified in subparagraph (i) of this paragraph:

8 1. leasing the property; or

9 2. the sale, transfer, grant, or exchange of a corrective or
10 access easement on the property.

11 (2) The Board may not approve the sale, transfer, exchange, or grant of
12 property until:

13 (i) the Department of General Services or the Department of
14 Natural Resources under Title 1, Subtitle 1 of the Natural Resources Article has submitted
15 to the Board two independent appraisals of the property that:

16 1. with regard to real property, consider the value of any
17 restrictive covenant that may be placed on the property; and

18 2. may not be publicly disclosed if the property is to be sold
19 at auction;

20 (ii) the following information has been submitted, by electronic mail
21 or facsimile and by certified mail, to the Senate Budget and Taxation Committee, the House
22 Appropriations Committee, and, for property that meets both criteria of paragraph (1)(i) of
23 this subsection, the Legislative Policy Committee:

24 1. a description of the property; and

25 2. if applicable, any justification for not selling, transferring,
26 exchanging, or granting the property in a manner that generates the highest return for the
27 State;

28 (iii) 45 days have elapsed since:

29 1. the information required by item (ii) of this paragraph was
30 received by the appropriate committees; and

31 2. the Board declared the property surplus; and

1 (iv) except for property sold under paragraph (4) of this subsection,
2 for property that meets both criteria under paragraph (1)(i) of this subsection and for which
3 the Board intends to approve a fee simple sale, transfer, exchange, or grant, the General
4 Assembly has approved the proposed disposition as provided under paragraph (3) of this
5 subsection.

6 (3) (i) Within 45 days after receiving the information submitted under
7 paragraph (2) of this subsection, the Legislative Policy Committee shall:

8 1. review the information and the public record created by
9 the Department of Planning for the property; and

10 2. A. approve the proposed disposition of the surplus
11 property and refer the property back to the Board for final disposition; or

12 B. refer the proposed disposition of the property to the full
13 General Assembly and notify the Board of the referral.

14 (ii) If the Legislative Policy Committee fails to take any action under
15 subparagraph (i)2 of this paragraph within the specified time period, the proposed
16 disposition shall be deemed approved by the Committee.

17 (iii) 1. If the proposed disposition of the surplus property is
18 referred by the Legislative Policy Committee to the full General Assembly, the proposed
19 disposition may not be approved by the Board unless it is approved by the passage of
20 legislation during the next legislative session of the General Assembly.

21 2. In any legislation passed in accordance with
22 subsubparagraph 1 of this subparagraph, the General Assembly may approve the proposed
23 disposition with or without conditions.

24 (4) If the Board has declared the property surplus, the Board shall sell the
25 property to the federal government, a local government, or a unit of federal or local
26 government for \$1.00, if:

27 (i) the government or unit has indicated its interest in acquiring the
28 land; and

29 (ii) a restrictive covenant is placed on the deed of transfer, in
30 accordance with § 5-906(e)(7) and (8) of the Natural Resources Article, that requires the
31 property to be maintained in a use that is consistent with its use at the time of transfer.

32 (5) Any revenues derived from the sale, transfer, exchange, or grant of
33 property identified under paragraph (1)(i)1 of this subsection shall be deposited in the
34 Advance Option and Purchase Fund under § 5-904(b) of the Natural Resources Article.

1 **(6) ~~(4)~~** IF THE BOARD HAS DECLARED THE PROPERTY SURPLUS,
 2 THE BOARD SHALL ~~DISPOSE OF~~ *DONATE OR SELL THE* PROPERTY DETERMINED BY
 3 THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT TO BE SUITABLE
 4 FOR USE OR REDEVELOPMENT AS AFFORDABLE HOUSING IN ACCORDANCE WITH A
 5 PROPOSAL DEVELOPED UNDER § 2-203 OF THE HOUSING AND COMMUNITY
 6 DEVELOPMENT ARTICLE.

7 ~~**(H)** ANY REVENUES DERIVED FROM THE SALE, TRANSFER,~~
 8 ~~EXCHANGE, OR GRANT OF PROPERTY IN ACCORDANCE WITH A PROPOSAL~~
 9 ~~DEVELOPED UNDER § 2-203 OF THE HOUSING AND COMMUNITY DEVELOPMENT~~
 10 ~~ARTICLE SHALL BE DEPOSITED IN THE RENTAL HOUSING FUND UNDER § 4-504 OF~~
 11 ~~THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE.~~

12 ~~10-306.~~

13 ~~**(e) (1)** THIS SUBSECTION DOES NOT APPLY TO PROPERTY DISPOSED OF~~
 14 ~~IN ACCORDANCE WITH A PROPOSAL DEVELOPED UNDER § 2-203 OF THE HOUSING~~
 15 ~~AND COMMUNITY DEVELOPMENT ARTICLE.~~

16 ~~**(2)** Except as provided in paragraphs [(2) and] (3) AND (4) of this~~
 17 ~~subsection, if cash is received as consideration for the disposition of a capital asset of the~~
 18 ~~State or any unit of the State government, the cash shall be applied to the State Annuity~~
 19 ~~Bond Fund Account for the payment of the principal of and interest on the bonded~~
 20 ~~indebtedness of the State.~~

21 ~~**[(2)] (3)** If the capital asset is real property that is being leased or sold to~~
 22 ~~a private party for the purpose of realizing a transit-oriented development as defined under~~
 23 ~~§ 7-101 of the Transportation Article, at the discretion of the State agency that is disposing~~
 24 ~~of the property, all or a portion of the cash proceeds resulting from the transaction shall be~~
 25 ~~deposited in the Baltimore City Community Enhancement Transit-Oriented Development~~
 26 ~~Fund established under Title 15 of the Economic Development Article for the purposes of~~
 27 ~~that Fund.~~

28 ~~**[(3)] (4)** (i) If cash is received as consideration for the disposition of a~~
 29 ~~capital asset, and if the capital asset was originally purchased with special funds, the cash~~
 30 ~~shall be applied to the special fund.~~

31 ~~(ii) Notwithstanding subparagraph (i) of this paragraph, cash~~
 32 ~~received as consideration for the disposition of helicopters, auxiliary helicopter equipment,~~
 33 ~~ground support equipment, or other capital equipment related to helicopters shall be~~
 34 ~~applied to the State Annuity Bond Fund Account for the payment of the principal of and~~
 35 ~~interest on the bonded indebtedness of the State.~~

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1 ~~[(4)] (5)~~ ~~If cash is received as consideration for the disposition of any real~~
2 ~~or personal property of the State or any unit of the State government, other than a capital~~
3 ~~asset, the cash shall be accounted for and paid into the State Treasury.~~

4 SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That *Section 2* of this Act shall
5 take effect October 1, 2022.

6 SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section
7 3 of this Act, this Act shall take effect June 1, 2022.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.