

Chapter 385

(Senate Bill 289)

AN ACT concerning

**State Department of Assessments and Taxation – Office of the Director –
Administrative Expenses**

FOR the purpose of increasing the percentage of administrative expenses of the Office of the Director of the State Department of Assessments and Taxation that the Department may pay from a certain fund; and generally relating to administrative expenses of the Office of the Director of the State Department of Assessments and Taxation.

BY repealing and reenacting, with amendments,
Article – Corporations and Associations
Section 1–203.3
Annotated Code of Maryland
(2014 Replacement Volume and 2023 Supplement)

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

Article – Corporations and Associations

1–203.3.

(a) There is a continuing, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(b) (1) Subject to the appropriation process in the State budget, the Department shall use the fund:

(i) For the costs of reviewing, processing, and auditing documents filed or requested under this article or other articles of the Code;

(ii) To pay redemption or extinguishment amounts to former owners of ground rents redeemed or extinguished in accordance with § 8–804 of the Real Property Article; and

(iii) Subject to paragraph (2) of this subsection, for other costs incurred by the Department to administer the provisions of this article.

(2) For fiscal year 2015 and each fiscal year thereafter, the Department may not use the fund to pay more than ~~[5%]~~ **15%** of the administrative expenses of the Office of the Director of the Department.

(c) The State Treasurer shall hold and the State Comptroller shall account for the fund.

(d) The fund shall be invested and reinvested in the same manner as other State funds.

(e) Investment earnings shall accrue to the benefit of the fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2024.

Approved by the Governor, April 25, 2024.