

151.

(d) *Of the net motor vehicle fuel tax revenues available for distribution under this section, as determined by the Gasoline Tax Division, ~~two hundred thousand dollars (\$200,000)~~ FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) shall be allocated to the use of the Waterways Improvement Fund.*

From and after July 1, 1968, no further refund of taxes on motor vehicle fuel, as defined in this subtitle shall be allowed for watercraft usage, except in the case of watercraft used and devoted to commercial purposes, the refunds of which shall continue to be paid from the gross revenues of the Gasoline Tax.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved May 7, 1968.

CHAPTER 621

(House Bill 23)

AN ACT to add new Section 44 to Article 10 of the Annotated Code of Maryland (1957 Edition and 1967 Supplement), title "Attorneys at Law and Attorneys in Fact," to follow immediately after Section 43 thereof and to be under the new subtitle "Escrow Funds of Attorneys," to require attorneys at law in the State engaged in transactions involving settlements in connection with the sale of real property and the transfer of title to such property to deposit and maintain settlement CERTAIN monies in escrow accounts and to provide certain penalties for violations of this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Section 44 be and it is hereby added to Article 10 of the Annotated Code of Maryland (1957 Edition and 1967 Supplement), title "Attorneys at Law and Attorneys in Fact," to follow immediately after Section 43 thereof, to be under the new subtitle "Escrow Funds of Attorneys," and to read as follows:*

Escrow Funds of Attorneys

44.

(a) (1) *Every attorney engaging in the settlement or closing of real estate titles, transactions, exchanges, sales, negotiable instruments, contracts, mortgages, deeds of trust, leases, or loans in connection with real estate situated in the State of Maryland, or engaging in the handling or holding of escrow funds or property in connection with real estate titles, settlements, closings, transactions, sales, exchanges, contracts, mortgages, deeds of trust, negotiable instruments, or loans in connection with real estate situated in the State of Maryland, shall comply with the requirements of this section.*

(2) *In any case in which he (A) IF ANY ATTORNEY is entrusted with, or receives and accepts, or otherwise holds, deposit*