

266Y. Record of accounts.

The Authority shall keep proper records of accounts and shall make an annual report of its condition and operations to the Governor.

266Z. Authority to provide funds.

If from time to time in the opinion of the Authority the addition of moneys to the mortgage insurance fund is required to meet obligations, the Authority in writing shall request the Governor to provide sufficient moneys for this purpose. The Governor shall MAY submit this request to the next regular session of the General Assembly, as an item of appropriation in the Budget Bill.

266AA. Interest of members of Authority.

No member of the Authority may participate in any decision on any contract of insurance in which he has any interests, direct or indirect, in any firm, partnership, corporation, or association which would be the mortgagee, whose loan to a mortgagor is insured by the Authority, or if he has any interest, direct or indirect, in any firm, partnership, corporation or association which would rent, lease or otherwise occupy the premises constructed by the mortgagor where said mortgage is insured by the Authority, or if he is a director or officer or otherwise associated with the local development corporation whose mortgage is insured by the Authority.

266BB. Appropriation.

For the purpose of establishing the mortgage insurance fund and for the initial expenses in establishing the Authority as herein provided, the Governor shall place in the Budget Bill an item of one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1966; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1967; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1968; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1969; and one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1970. Any unexpended balance of any or all such appropriations shall be carried forward to succeeding fiscal years for the purposes aforesaid.

266CC. Constitutional construction.

The provisions of this sub-title are severable, and if any of its provisions are held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1965.*

Approved May 4, 1965.

CHAPTER 715

(House Bill 308)

AN ACT to repeal and re-enact, with amendments, Subsection 243 (n) of Article 48A of the Annotated Code of Maryland (1964