

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved May 6, 1966.

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CHAPTER 504

(Senate Bill 2)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~Thirty Five Million Seven Hundred Seventy Nine Thousand and One Hundred Dollars (\$35,779,100)~~, AMOUNT OF THIRTY-NINE MILLION FOUR HUNDRED EIGHTY-SIX THOUSAND AND SEVEN HUNDRED DOLLARS (\$39,486,700) the proceeds thereof to be used for certain necessary building, construction, planning, deferred maintenance and equipment purposes of this State, for acquiring certain land and options in connection therewith, and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan, and, for the purposes of this Act, modifying the provisions of SECTION 8 OF CHAPTER 903 OF THE ACTS OF 1963, AND Section 8 of Chapter 159 of the Acts of 1964, and Section 8 of Chapter 743 of the Acts of 1965.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "General Construction Loan of 1966," in the aggregate sum of ~~Thirty Five Million Seven Hundred Seventy Nine Thousand and One Hundred Dollars (\$35,779,100)~~. THIRTY-NINE MILLION FOUR HUNDRED EIGHTY-SIX THOUSAND AND SEVEN HUNDRED DOLLARS (\$39,486,700).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions, from time to time determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.

(b) The form of the certificate representing the loan or part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.