

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 2, 1969.

CHAPTER 419

(Senate Bill 565)

AN ACT to repeal subsections (b), (c), (d), (e), (f), (g), (h), (i), and (j) of Section 266Z of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume, 1968 Supplement), title "Governor—Executive and Administrative Departments," subtitle "Department of Economic Development," subheading "Maryland Industrial Development Financing Authority Act," and to repeal and re-enact, with amendments, Sections 266L, 266-O (3), 266R (a), 266U, and 266Z (k) of the same Article, title and subtitle, eliminating the pledge of the faith and credit of the State of Maryland with respect to guarantees of mortgages for industrial facilities by the Authority, amending the definition of "industrial project," clarifying the obligation of the Authority in the event of default, providing, under certain conditions, for the waiver of mortgage insurance premiums for industrial facilities built in counties of high unemployment, eliminating the right of the Authority to request a State loan to supplement the mortgage insurance fund, and relating generally to the Maryland Industrial Development Financing Authority.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That subsections (b), (c), (d), (e), (f), (g), (h), (i), and (j) of Section 266Z of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume, 1968 Supplement), title "Governor—Executive and Administrative Departments," subtitle "Department of Economic Development," subheading "Maryland Industrial Development Financing Authority Act," be and they are hereby repealed; and that Sections 266L, 266-O (3), 266R (a), 266U, and 266Z (k) of the same Article, title and subtitle, be and they are hereby repealed and re-enacted, with amendments, and to read as follows:

266L.

The Maryland Industrial Development Financing Authority is authorized to insure the payment of mortgage loans secured by industrial projects [, and to this end the faith and credit of the State are hereby pledged] to the extent of thirty million dollars (\$30,000,000).

266-O.

(3) "Industrial project" means (i) a new industrial or manufacturing plant for the construction of which a mortgage loan guarantee is sought from the Authority; or (ii) a former industrial or manufacturing plant for the acquisition, rehabilitation, or improvement of which a mortgage loan is sought from the Authority; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for research and development for the discovery, [and] perfection, and/or evaluation of