

tificates of indebtedness issued hereunder then outstanding, if so authorized, or paid to the annuity bond fund account for the payment of the principal and interest of the bonded indebtedness of the State.]

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

Approved May 2, 1969.

CHAPTER 420

(Senate Bill 566)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~Six Million Five Hundred Thousand Dollars (\$6,500,000)~~, TWO MILLION DOLLARS (\$2,000,000), the proceeds thereof to be made part of the Industrial Project Mortgage Insurance Fund established by Section 266S of Article 41 of the Annotated Code of Maryland (1968 Cumulative Supplement) of the Maryland Industrial Development Financing Authority and to be subject to all of the terms, conditions, and purposes of the Maryland Industrial Development Financing Authority contained in said Article, as amended; and providing generally for the issue and sale of Certificates of Indebtedness evidencing this loan.

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 "State Industrial Development Fund Loan of 1969," in the aggregate sum of ~~Six Million Five Hundred Thousand Dollars (\$6,500,000)~~. TWO MILLION DOLLARS (\$2,000,000).

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.