

CHAPTER 520

(House Bill 308)

AN ACT to repeal and reenact, with amendments, Section 2B of Article 31 of the Annotated Code of Maryland (1971 Replacement VOLUME) title "Debt—Public," subtitle "In General," clarifying certain provisions relating to the authority of the Board of Public Works to consolidate the bonds or certificates of indebtedness representing two or more State loans for sale as a single issue of bonds and to ~~determine various matters in connection with the terms~~ GENERALLY MODIFYING CERTAIN PROVISIONS THEREOF RELATING TO THE TERMS AND CONDITIONS.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 2B of Article 31 of the Annotated Code of Maryland (1971 Replacement), title "Debt—Public," subtitle "In General," be and it is hereby repealed and re-enacted with amendments to read as follows:

2B.

(a) The Board of Public Works is hereby empowered, in authorizing the sale of certificates of indebtedness (*hereinafter called "bonds"*) representing two or more State loans or installments thereof, to provide that the various [certificates] *bonds* approved for sale shall be consolidated and sold as a single issue of [certificates of indebtedness] *bonds* for the purposes designated in the enabling acts authorizing the sale of the respective [certificates of indebtedness] *bonds*, without regard to whether any of said enabling acts was enacted before or after the enactment *or any reenactment* of this section (or at the same session of the General Assembly at which this section is enacted). Provided, however, that the provisions of this section shall not apply to any State loan or installment thereof, if the enabling act authorizing such loan or installment thereof specifically exempts by reference to section and article the loan or installment to be issued thereunder from the provisions of this section.

(b) "State loans," as used in this section, are intended to include all loans of the State to the payment of which, both principal and interest, the full faith and credit and taxing power of the State are unconditionally pledged, even though another source or sources of payment are primarily provided for the payment of said principal and interest.

(c) In the event that the Board of Public Works determines it advisable to consolidate the sale of two or more loans or installments thereof, as provided above, the aggregate issue of the various [certificates of indebtedness] *bonds* shall be known as the "State and local facilities loan," of the series and year in which the sale is authorized by the Board of Public Works, and each [certificate] *bond* shall be so designated.

(d) The consolidated "State and local facilities loan," herein authorized, shall be evidenced by [certificates of indebtedness] *bonds* in such number and amounts as to equal the total amount of