

BY SUBSECTION (B) shall be deducted by the Comptroller from the amounts due to the county or municipality in which the Baltimore Orioles relocate from the Admissions and Amusement Tax or from amounts due to the county or municipality from the Local Income Tax, in equal quarterly installments. [This sum of \$400,000] THAT BALANCE ALSO shall be transferred to the Annuity Bond Fund for partial payment of the principal and interest on the Loan.

(B) THE AMOUNT TO BE DEDUCTED IN ANY YEAR PURSUANT TO SUBSECTION (A) SHALL BE THE SUM OF THE AMOUNTS DETERMINED AS FOLLOWS FOR EACH YEAR IN WHICH EXPENDITURES ARE APPROVED BY THE BOARD OF PUBLIC WORKS PURSUANT TO THIS ACT: FOR EACH OF FIFTEEN YEARS FOLLOWING ANY APPROVAL OF EXPENDITURES BY THE BOARD OF PUBLIC WORKS, AS PROVIDED IN SUBSECTION (A), AN AMOUNT WHICH BEARS THE SAME PROPORTION TO \$800,000 AS THE TOTAL AMOUNT APPROVED FOR EXPENDITURE BY THE BOARD IN THE 12 MONTHS PRECEDING THE APPLICABLE JULY 1 BEARS TO \$22,000,000.

(9) THE PROVISIONS OF ARTICLE 78A, § 4 OF THE CODE DO NOT APPLY TO THE AUTHORIZATIONS CONTAINED IN THIS ACT. THESE AUTHORIZATIONS SHALL BE TERMINATED WITH RESPECT TO ANY PORTION OF THE PROJECT DESCRIBED IN SECTION 1(3) OF THIS ACT FOR WHICH THE BOARD OF PUBLIC WORKS HAS NOT CONTRACTED OR MADE AN ALLOCATION BEFORE JUNE 1, 1983. IF THE AUTHORIZATIONS ARE TERMINATED UNDER THE PROVISIONS OF THIS ACT WITH RESPECT TO ANY PORTION OF THE PROJECT, THEN THAT PORTION SHALL BE ABANDONED AND THE AUTHORIZATION FOR THE ISSUANCE OF BONDS FOR THAT PORTION OF THE PROJECT SHALL BE REDUCED BY THE AMOUNT SPECIFIED BY THE BOARD OF PUBLIC WORKS AS ATTRIBUTABLE TO THAT PORTION OF THE PROJECT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

Approved June 1, 1982.

CHAPTER 553

(Senate Bill 805)

AN ACT concerning

Standard Valuation and Nonforfeiture Law for Life Insurance

FOR the purpose of permitting the use of more recent mortality tables in determining the valuation of life insurance policies and annuities; providing for additional methods in determining the valuation of life insurance policies and annuities; providing for new methods of calculating adjusted premiums for life