

1985 Act should be repealed; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 4 of the First Special Session of 1985

[SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Savings and Loan Association Capital Stabilization and Insurance Loan in the aggregate principal amount of \$100,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume and 1984 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be created on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes: to provide monies for the Savings and Loan Association Capital Stabilization Fund established under Section 1(4) of this Act or for the Maryland Deposit Insurance Fund to be used as may be provided by law or regulation applicable to that Fund.

(4) (a) There is a Savings and Loan Association Capital Stabilization Fund.

(b) The Fund is a special, nonlapsing fund that consists of any monies that may lawfully be paid, transferred, or credited to the Fund, including any payments of dividends on or on redemption of net worth certificates purchased with Fund monies.

(c) The Secretary of Licensing and Regulation shall manage and supervise the Fund, provided that any disbursement from or issuance of a claim on an obligation of the Fund shall be subject to prior approval of the Governor. The Secretary of Licensing and Regulation shall report monthly on the use of the monies in the Fund to the Joint Budget and Audit Committee of the General Assembly.

(d) The State Treasurer shall hold, and the State Comptroller shall account for, the Fund.

(e) Except as otherwise provided by law, the Fund shall be invested and reinvested in the same manner as other State funds. Any investment earnings of the Fund shall be retained to the credit of the Fund.