

(5) Monies in the Fund may be applied in the discretion of the Governor to purchase net worth certificates of any Maryland chartered savings and loan association if, in the opinion of the Secretary of Licensing and Regulation, by so doing the savings and loan association will qualify for insurance of its deposits and accounts by the Federal Savings and Loan Insurance Corporation. In anticipation of the issuance of the bonds, authorized by this Act, the Board of Public Works may authorize the issuance to any such association of obligations payable from monies credited to the Fund, including proceeds of the sale of the bonds or bond anticipation notes hereby authorized, upon such terms and conditions and for such consideration as the Board in its discretion determines may reasonably be expected to effect the purposes of this Act. Such obligations to an association shall be deemed to be a capital asset of the association for all statutory, regulatory, and accounting purposes.

(6) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That as additional and supplementary authority to effect the purposes of this Act and not in derogation of any power now existing, the State shall be deemed to be a "public body" authorized to issue bond anticipation notes under Section 12 of Article 31 of the Annotated Code of Maryland, as amended and recodified. Bond anticipation notes may be issued and sold at public or private sale upon whatever terms and conditions the Board of Public Works determines to be in the best interest of the State to effect the purposes of this Act. The proceeds of the sale of the notes shall be expended as provided in Section 1 of this Act, provided that up to 3 years' interest on any issue of notes, or any renewal of them, may be paid from the proceeds, accounting from the initial date of issue of those notes.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1990.

Approved May 29, 1990.

CHAPTER 453

(Senate Bill 320)

AN ACT concerning

Property Tax – Abatement for Damaged Property

FOR the purpose of ~~authorizing the Mayor and City Council of Baltimore or the governing body of a county or municipal corporation to provide by law for certain abatements of county or municipal corporation property tax; providing for a certain formula for the abatements; and generally relating to altering the formula~~ for the abatement of property tax for certain damaged property.