

## CHAPTER 75

(House Bill 146)

AN ACT to add a new Article to the Annotated Code of Maryland (1957 Edition), to be known as Article 45A and to be titled "Industrial Development", authorizing each of the several counties of Maryland and Baltimore City, if its governing body declares a state of an acute unemployment to exist, as therein defined, from time to time to grant sums of money to Industrial Development Corporations, as therein defined, for the purpose of increasing employment by encouraging new businesses and industries to locate within its boundaries and by aiding existing businesses and industries already so located, authorizing each such county and Baltimore City to provide funds for such grants by borrowing from time to time upon its full faith and credit and by issuing certain tax free bonds for other certificates of indebtedness, subject to the limitations and under the conditions therein provided; providing for the repayment of such sums as may be borrowed and for the retirement of such bonds and other certificates of indebtedness as may be issued by a general tax levy on all taxable property within such county or Baltimore City; and generally concerning matters related thereto.

WHEREAS, it will be some period of time before the Development Credit Corporation (created by Chapter 822 of the Acts of 1959) will be in a position to accomplish the purposes for which it was created; and

WHEREAS, each of the several counties of this State and Baltimore City should have the authority to take immediate action to alleviate unemployment within its boundary if it becomes acute as hereinafter defined; now therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new Article be and it is hereby added to the Annotated Code of Maryland (1957 Edition), said new Article to be known as Article 45A to be titled "Industrial Development", and to read as follows:

## 45A. Industrial Development

1. If at any time after the passage of this Act the governing body of any county shall determine that a state of acute unemployment exists within such county and shall so declare by ordinance or resolution, such county shall thereupon be deemed to be authorized and empowered to raise, contribute and deliver to the Industrial Development Corporation operating within such county such sums of money as it may deem proper to be used and applied by said corporation, exclusively for the following purposes: to assist and, through the cooperative efforts of the institutions and corporations which shall from time to time offer assistance, to develop and advance the business prosperity and economic welfare of the county

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.