

HAVING BEEN PASSED BY A YEA AND NAY VOTE SUPPORTED BY THREE-FIFTHS OF THE MEMBERS ELECTED TO EACH OF THE TWO HOUSES OF THE GENERAL ASSEMBLY, THE SAME SHALL TAKE EFFECT FROM THE DATE OF ITS PASSAGE.

Approved May 3, 1961.

CHAPTER 643

(Senate Bill 302)

AN ACT to authorize the creation of a State Debt in the aggregate amount of One Million, Five Hundred Thousand Dollars (\$1,500,000.00), the proceeds thereof to be used exclusively for purpose of supplementing grants made to the State Department of Health for public and other non-profit nursing homes in this State by the Federal Government under the provisions of "Subchapter IV—Construction of Hospitals and Other Facilities", USCA, Title 42, Section 291 et seq., as amended from time to time, by granting financial allotments for the construction and equipping of such nursing homes, and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan.

SECTION 1. It is the intent of this Act that funds authorized shall be used primarily to provide nursing home facilities for patients certified for welfare assistance and persons of low income and that such funds shall be made available according to established priority formulae, giving first priority to sponsors in areas in which the unmet need for nursing home facilities for these patients is greatest.

SEC. 2. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a State Loan to be known as the "Nursing Home Loan of 1961", in the aggregate sum of One Million, Five Hundred Thousand Dollars (\$1,500,000.00).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

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.