

INTEREST RECEIVED FROM *the investments during the period covered by the report.*

266X.

(a) Notwithstanding any provisions of any rule at common law or any general or special law, mortgages insured by the Authority under this subtitle and participations therein are hereby made legal investments for all insurance companies, trust companies, banks, investment companies, savings banks, building and loan associations, credit unions, savings and loan associations, executors, administrators, guardians, conservators, trustees and other fiduciaries, pension, profit-sharing, and retirement funds.

(b) *Any mortgage insured by the Authority shall MAY be fully negotiable, and the insurance agreement between the Authority and the mortgagee shall inure to the benefit of any purchaser, assignee or other holder of any mortgage so negotiated.*

266Z.

(a) If from time to time in the opinion of the Authority the addition of moneys to the mortgage insurance fund ~~is~~ SHALL BE required [to meet obligations], the Authority in writing shall request the [Governor] Board of Public Works to provide sufficient moneys [for this purpose] *to maintain its reserve at a level deemed adequate by the Authority,* [The Governor may submit this request to the next regular session of the General Assembly, as an item of appropriation in the Budget Bill.] *and upon receipt of such request, said Board may pay over the amount so requested from its Emergency Fund.*

(b) *In the event the Board of Public Works does not have sufficient funds available to meet the request or elects not to make payment from the Emergency Fund, the Board shall issue a State loan in the amount deemed adequate by the Authority to meet its obligation* SUFFICIENT TO MEET ALL OBLIGATIONS UNDERTAKEN BY THE AUTHORITY IN THE INSURANCE OF MORTGAGES PURSUANT TO THIS SUBTITLE, SUCH STATE LOAN to be known as the "State Industrial Development Loan Fund" not to exceed in the aggregate the sum of thirty million dollars (\$30,000,000).

(c) *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, are* 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 is not 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.

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

(1) *The proportion of the total loan authorized by this act which is issued at any particular time.*