

CHAPTER 710

(House Bill 18)

AN ACT to add new Section 8B to Article 62B of the Annotated Code of Maryland (1966 Supplement), title "Maryland Port Authority," to follow immediately after Section 8A thereof, to authorize the creation of a State debt in the aggregate amount of Fifty Million Dollars (\$50,000,000), the proceeds thereof to be used for acquisition of and improvement to certain port facilities, said debt being payable from the proceeds of the tax on net income of certain corporations previously provided for, subject to the prior use and application thereof for the purpose of complying with the provisions of Section 8 and 8A of said Article, and from the proceeds of a tax on assessable property hereby levied to an extent necessary to pay the principal of and interest on said debt not paid from the proceeds of said tax on net income of certain corporations, providing that amounts received from proceeds of the tax imposed upon the net income of certain corporations shall be applied first to payments of principal of and interest on the State debt authorized by this Act, and the balance to be paid into the Maryland Port Authority Fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 8B be and it is hereby added to Article 62B of the Annotated Code of Maryland (1966 Supplement), title "Maryland Port Authority," to follow immediately after Section 8A thereof, and to read as follows:

Maryland Port Authority Loan of 1967

8B.

(a) *The Board of Public Works is hereby authorized, empowered and directed, upon recommendation of the Authority, by resolution or resolutions duly adopted, to issue a State loan to be known as the "Maryland Port Authority Loan of 1967" evidenced by bonds issued at one time, or in series from time to time, in an aggregate principal amount not exceeding Fifty Million Dollars (\$50,000,000) for the purpose of providing funds (i) for paying the cost of any extensions, enlargements or improvements of the existing Port facilities, and (ii) for paying the cost of any additional Port facilities. 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 certificate 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.*

(b) *The Board of Public Works shall, and it 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 section which shall be issued at any particular time;*