

266-O.

(4) "Local development corporation" means any corporation or foundation no part of the net earnings of [such] *which* inures to the benefit of any private shareholder or individual organized and operated primarily for the purposes of fostering, encouraging, and assisting the physical location and settlement of industrial and manufacturing enterprises within the State or promoting the industry of the State.

(6) "Mortgage" means a first mortgage on an industrial project together with the credit instruments thereby secured, including a construction mortgage creating a first lien on an industrial project during the period of construction provided the construction mortgage is followed by a permanent mortgage or commitment [therefore] *therefor* securing a first lien on an industrial project in favor of the same or another lender, and provided, further, that such permanent mortgage is insured by the Authority.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved April 10, 1968.

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CHAPTER 98

(Senate Bill 208)

AN ACT to repeal and re-enact, with amendments, Section 165(g) of Article 2B of the Annotated Code of Maryland (1957 Edition and 1967 Supplement), title "Alcoholic Beverages," subtitle "County Liquor Control Boards and Dispensaries," amending the laws concerning the County Dispensary in Wicomico County with particular reference to the reserve fund arising from the operation of the dispensary or branch dispensaries and the distribution of a certain surplus from the reserve fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 165(g) of Article 2B of the Annotated Code of Maryland (1957 Edition and 1967 Supplement), title "Alcoholic Beverages," subtitle "County Liquor Control Boards and Dispensaries," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

165(g).

All net profits arising from the operation of said dispensary or branch dispensaries shall be first applied towards the payment of any and all sums advanced to or borrowed by the liquor control board. After such sums have been paid, the said board shall be authorized to create and maintain a reserve fund not to exceed [\$100,000.00] \$200,000.00, including the total inventory of stock [and supplies on hand], to provide adequate working capital and to meet any losses that may be sustained by the board in the operation of such dispensaries. [All net profits in excess of the above