

land Interest and Usury Laws solely with relation to loans guaranteed or insured by the Federal Housing Administration, Veterans Administration or any other instrumentality of the Federal Government; now therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 12 be and it is hereby added to Article 49 of the Annotated Code of Maryland (1957 Edition, 1968 Replacement Volume, 1969 Supplement), title "Interest and Usury," to follow immediately after Section 11 thereof, and to read as follows:

12.

Any loan secured by a mortgage or deed of trust and insured or guaranteed by the Federal Housing Administration, Veterans Administration or any other agency or instrumentality of the Federal Government, provided said loan is made in accordance with applicable Federal laws, rules, regulations and directives, shall be exempt from Sections 1(a), 2 and 3 of this Article. Such secured loans insured or guaranteed by agencies or instrumentalities of the Federal Government shall be subject to all other Sections of this Article as the same now exist or may be amended from time to time. Unless otherwise provided in the Sections of this Article applicable to such secured loans insured or guaranteed by agencies or instrumentalities of the Federal Government, or unless otherwise provided elsewhere in this Code, the allowable rate of interest on such loans and the allowable charges in connection with such loans, shall be as prescribed by WHATEVER IS CONSISTENT WITH federal law, rules, regulations or directives.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of passage.

Approved by the Governor, December 18, 1969.

CHAPTER 4

(Senate Bill 4)

AN ACT to repeal and re-enact, with amendments, Sections 4, 5, 6 and 7 of, and to add new Section 12A to, Chapter 403 of the Laws of Maryland of 1969, which Act authorized the creation of a State debt to be known as the "Outdoor Recreation Land Loan of 1969," correcting erroneous wording therein, clarifying certain provisions of the Act, including the imposition of the State property tax as the secondary source of funds for debt service as to both the principal of and interest on such State debt in the event revenues from the "State Property Transfer Tax" are in any year insufficient for such purpose, and including the use of certain proceeds of said "State Property Transfer Tax," adding a severability clause to the Act and relating generally to the issue and sale of Certificates of Indebtedness evidencing such State debt.