

proposed to be made to any administration, agency, board or commission included within the Department of Transportation or proposed to be made for any designated transportation activity, function or undertaking which has been reduced by the General Assembly shall be subject to restoration, FOR THE SAME PURPOSE AS ORIGINALLY PROPOSED, by the budget amendment procedure set forth in Section 8 (e) of Article 15A of the Code. [and provided further that no appropriation made to any administration, agency, board or commission included within the Department of Transportation or made for any designated transportation activity, function or undertaking shall be subject to reduction by the budget amendment procedure set forth in said Section 8 (e).]

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1971.

Approved May 24, 1971.

CHAPTER 671

(Senate Bill 661)

AN ACT to authorize the creation of a State debt in the aggregate amount of Seven Million Dollars (\$7,000,000), the proceeds thereof to be used for the Maryland Housing Fund (Acts of 1971, Chapter, Senate Bill No. 658), and providing generally for the issue and sale of ~~Certificates of Indebtedness~~ BONDS evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed EMPOWERED to issue a State loan to be known as the "Maryland Housing Fund Loan," in the aggregate ~~sum~~ AMOUNT of Seven Million Dollars (\$7,000,000).

The certificates of indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said bonds within fifteen (15) years from the date of issue. It shall not be necessary to provide for the payment of any part of the principal represented by any of said bonds for the first two (2) years from the date of issuance.

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

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.