

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 266J through 266CC, inclusive, 266-O (3) AND (8) of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume and 1970 Supplement), title "Governor—Executive and Administrative Departments," subtitle "Department of Economic and Community Development," subheading "Maryland Industrial Development Financing Authority Act," be and they are hereby repealed. AND RE-ENACTED, WITH AMENDMENTS, AND THAT NEW SECTION 266WA BE AND IT IS HEREBY ADDED TO THE SAID ARTICLE, SUBTITLE AND SUBHEADING OF THE CODE, TO FOLLOW IMMEDIATELY AFTER SECTION 266W THEREOF, AND ALL TO READ AS FOLLOWS:

**MARYLAND INDUSTRIAL DEVELOPMENT  
FINANCING AUTHORITY ACT**

**266J.** Short title.

This subtitle may be known as the Maryland Industrial Development Financing Authority Act.

**266K.** Purpose; part of Department of Economic and Community Development.

It is declared that a need exists for new and expanded industrial enterprises to provide enlarged opportunities for gainful employment by the people of Maryland and thus to insure the preservation and betterment of the economy of the State. It is also declared that it is in the interest of the public welfare and purpose to promote the expansion and diversification of industry, to increase employment, and to provide a larger taxable base for the economy of the State of Maryland. It is further declared that a need exists to assist and encourage local nonprofit development corporations and/or municipalities or counties in their efforts to stimulate business growth in their communities. Therefore, the Maryland Industrial Development Financing Authority is created as part of the Department of Economic and Community Development to encourage the making of mortgage loans for the purpose of furthering industrial expansion in the State, and, thus, improve the welfare of the public for the foregoing reasons and, by the stimulation of a larger flow of private investment funds from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions, including pension, retirement and profit-sharing funds, meet the need of industrial plant expansion.

**266L.** Insurance of mortgage payments authorized.

The Maryland Industrial Development Financing Authority is authorized to insure the payment of mortgage loans secured by industrial projects to the extent of thirty million dollars (\$30,000,000).

**266M.** Organization of Authority.

(a) *Creation; public instrumentality; number of members; terms.*—The Maryland Industrial Development Financing Authority, hereinafter in this subtitle called the Authority, is hereby created and established a body corporate and politic and is constituted a public instrumentality of the State, and the exercise by the Authority of