

State Department of Assessments and Taxation, which shall have the power to order the appeal tax court to reassess such property and to have the same entered on the assessment books.】

From and after July 1, 1972, the Director of Assessments for Baltimore City appointed by the Mayor under the provisions of Section 17 of Article VII of the Charter of Baltimore City (1964 Revision), shall perform the duties heretofore performed by the supervisor of assessments of Baltimore City. All references in any existing law to the supervisor of assessments for Baltimore City shall be deemed to mean the Director of Assessments for Baltimore City.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1972.*

Approved May 26, 1972.

CHAPTER 463

(Senate Bill 807)

AN ACT to repeal and re-enact, with amendments, Section 266T of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume), title "Governor—Executive and Administrative Departments," subtitle "25. Department of Economic and Community Development," subheading "Maryland Industrial Development Financing Authority Act," ~~to limit the Maryland Industrial Development Financing Authority from insuring mortgages aggregating in excess of 20% of industrial project mortgage insurance fund.~~ TO FIX THE LIMITS OF THE MORTGAGE INSURANCE POWER OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY IN RELATION TO THE FUNDS AVAILABLE FOR INSURANCE OF MORTGAGES.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 266T of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume), title "Governor—Executive and Administrative Departments," subtitle "25. Department of Economic and Community Development," subheading "Maryland Industrial Development Financing Authority Act," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

266T.

The Authority, upon application of the proposed mortgages, MORTGAGORS, may insure mortgage payments required by a first mortgage on any industrial project, upon such terms and conditions as the Authority may prescribe, provided the aggregate amount of principal obligations of all mortgages so insured outstanding at any one time shall not exceed thirty million dollars (\$30,000,000), *or an amount equal to 20% of the current balance* FIVE TIMES THE BALANCE *in the industrial project mortgage insurance fund, whichever is less.* To be eligible for insurance under the provisions of this subtitle a mortgage shall: