

ual's background to determine the appropriate salary that should be paid to the individual based on his prior training and experience.

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

Approved May 26, 1972.

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CHAPTER 634

(House Bill 497)

AN ACT to authorize and direct the Board of Public Works to issue THE CREATION OF a State loan to be known as the "Home Financing Authority Loan" DEBT in the aggregate sum AMOUNT of Fifty TEN Million Dollars (\$50,000,000 \$10,000,000.), the proceeds to be used to provide mortgage money for disadvantaged and low income citizens of Maryland, and providing generally for the issue and sale of 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 "Home Financing Authority Loan OF 1972," in the aggregate sum AMOUNT of Fifty TEN Million Dollars (\$50,000,000 \$10,000,000.).

*The certificates evidencing said loan may be issued all at one time, or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof shall be issued as Serial Bonds providing for annual payments on principal and interest, which payments may, but need not, be in equal amounts each year and so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.*

*The Board of Public Works shall, and 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.*

(b) *The form of the certificate representing the loan or part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.*

(c) *The denomination or denominations of the certificates to be issued at any particular time, which may not be less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars*