

## CHAPTER 635

(House Bill 498)

AN ACT to add new Article 44 to the Annotated Code of Maryland (1971 Replacement Volume) to follow immediately after Article 43C thereof, creating a body politic and corporate and an instrumentality of the State of Maryland to be known as "The Maryland Home Financing Authority," defining its members, powers and duties, its purposes, and relating generally to the Maryland Home Financing Authority SECTIONS 266FF-1, 2 AND 3 266FF-1 TO 266FF-4, INCLUSIVE TO ARTICLE 41 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME AND 1971 SUPPLEMENT), TITLE "GOVERNOR—EXECUTIVE AND ADMINISTRATIVE DEPARTMENTS," SUBTITLE "25. DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT" TO FOLLOW IMMEDIATELY AFTER SECTION 266EE-6 THEREOF AND TO BE UNDER THE NEW SUBHEADING "DIVISION OF HOME FINANCING", ESTABLISHING AS A PART OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT A PROGRAM FOR FINANCING OF THE PURCHASE OF HOMES BY CERTAIN PERSONS, PROVIDING FOR THE APPOINTMENT OF AN EXECUTIVE DIRECTOR, DEFINING THE DUTIES AND PURPOSES OF THE DIVISION, AND GENERALLY RELATING THERETO.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Article 44 be and it is hereby added to the Annotated Code of Maryland (1971 Replacement Volume), to follow immediately after Article 43C THAT NEW SECTIONS 266FF-1, 2 AND 3 266FF-1 TO 266FF-4, INCLUSIVE BE AND THEY ARE HEREBY ADDED TO ARTICLE 41 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME AND 1971 SUPPLEMENT), TITLE "GOVERNOR—EXECUTIVE AND ADMINISTRATIVE DEPARTMENTS" SUBTITLE "25. DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT" UNDER NEW SUBHEADING "DIVISION OF HOME FINANCING," TO FOLLOW IMMEDIATELY AFTER SECTION 266EE-6 OF SAID ARTICLE AND TITLE thereof, and to read as follows:*

*~~44.~~ The Maryland Home Financing Authority*

**1.**

*(a) There is hereby created a State agency to be known as "The Maryland Home Financing Authority," which is a body corporate and politic. The Authority shall consist of five (5) members, appointed by the Governor, with the advice and consent of the Senate. Of the members first appointed, one shall serve a term of one (1) year, one a term of two (2) years, one a term of three (3) years, one a term of four (4) years, and the remaining member a term of five (5) years. Members shall be eligible for reappointment, and each member shall serve until his successor is appointed and qualifies. Following the initial appointments, succeeding appointments shall be made for a term of five (5) years. One of the members of the Authority shall be designated by the Governor from time to time to serve as Chairman.*