

(6) Not have a maturity later than the initial term of the lease of the property on which the mortgage is granted; provided, however, that this shall in no way preclude the prepayment of any mortgage so insured.

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(a) A municipality or county, NOTWITHSTANDING THE PROVISIONS OF ANY CHARTER TO THE CONTRARY AND without in any event pledging its full faith and credit in support of a mortgage, [may] IS HEREBY FULLY ENABLED AND EMPOWERED TO borrow money and execute a mortgage as security for the purpose of defraying the cost of acquiring any industrial project either by purchase or construction, after an ordinance or resolution has been adopted by the legislative body of the municipality or county specifying the proposed undertaking, the amount of money to be borrowed and the maximum rate of interest to be paid [.] , WHICH SAID ORDINANCE OR RESOLUTION SHALL BE ADMINISTRATIVE IN NATURE AND NOT SUBJECT TO ANY REFERENDUM. The ordinance or resolution shall further provide that the industrial project is to be acquired pursuant to the provisions of this subheading, and shall also provide that the industrial project is to be acquired for a bona fide tenant, as evidenced by a letter of intent or similar agreement between the prospective tenant and the municipality or county borrowing the money. ANY INDUSTRIAL PROJECT ACQUIRED BY A MUNICIPALITY OR COUNTY UNDER THIS SUBHEADING SHALL NOT BE DEEMED A CAPITAL PROJECT OF SUCH MUNICIPALITY OR COUNTY, NOTWITHSTANDING THE PROVISIONS OF ANY CHARTER TO THE CONTRARY. A municipality or county may participate fully in the provisions of this subheading, for the general purposes thereof. Nothing herein shall be construed to authorize any municipality or county to acquire any industrial project by eminent domain.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1973.

Approved May 21, 1973.

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CHAPTER 400

(Senate Bill 453)

AN ACT to repeal and re-enact, with amendments, Sections 280(b) and 280A(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "Revenue and Taxes," subtitle "Income Tax," to provide that the amount to be added to federal adjusted gross income under the Maryland income tax laws shall not include operating losses sustained by reason of certain disasters, and relating to the procedures thereof.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 280(b) and 280A(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Supplement), title "Revenue and Taxes," subtitle "Income Tax," be and they are hereby repealed and re-enacted, with amendments, to read as follows: