

SECTION 6. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 588

(House Bill 1447)

AN ACT concerning

Creation of a State Debt - Resource Recovery
Loan of 1974

FOR the purpose of authorizing the creation of a State debt in the aggregate amount of Five Million Dollars (\$5,000,000), the proceeds thereof to be used to provide certain grants for the financing, research, investigation, study, planning, design, engineering, and construction of certain projects, facilities and systems for the collection, transportation, reduction, separation, reclamation, recycling, processing and reprocessing of solid wastes; establishing a Statewide Resource and Energy Recovery Program in order to assist in the preservation of energy and other natural resources, to assist local governments in the reduction of the economic, environmental and social costs of solid wastes disposal, to implement the first phase of a Statewide program for the maximum feasible recovery of resources and energy from solid wastes, to provide for the funding of the first phase of the program, and to provide a continuing program of additional phases commensurate with the State's resource and energy needs; establishing certain restrictions upon the expenditure of these funds; and providing generally for the issue and sale of bonds evidencing [[this debt]] such loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and empowered to issue a State loan to be known as the "Resource Recovery Loan of 1974" in aggregate amount of Five Million Dollars (\$5,000,000).

The certificates of indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any