

AN ACT concerning

State Bonds - Issuance and Interest

FOR the purpose of authorizing the State Lottery Agency to issue certain bonds, fixing certain repayment and interest payment conditions, authorizing the State Lottery Commission to adopt rules regulating issuance and payment of interest, providing for the use and disposition of proceeds of bond sales, providing that criminal laws of this State are not applicable to the provisions of this Act, and generally to provide for the issuance and sale of these bonds.

BY adding to

Article 88D - State Lottery
Section 24, to be under the new subtitle "State
Premium Savings Bonds"
Annotated Code of Maryland
(1969 Replacement Volume and 1973 Supplement)

BY adding to

Article 27 - Crimes and Punishments
Section 371B
Annotated Code of Maryland
(1971 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 24, to be under the new subtitle "State Premium Savings Bonds" be and they are hereby added to Article 88D - State Lottery, of the Annotated Code of Maryland (1969 Replacement Volume and 1973 Supplement) to read as follows:

Article 88D - State Lottery
STATE PREMIUM SAVINGS BONDS

24.

(A) THE STATE LOTTERY AGENCY SHALL ISSUE STATE PREMIUM SAVINGS BONDS IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION. THE BONDS SHALL BE ISSUED FOR THE PURPOSE OF PROVIDING ADDITIONAL FUNDS FOR REDUCING THE AMOUNT OF STATE BONDS TO BE ISSUED AND ESTABLISHING A RANDOM INTEREST AWARD SYSTEM FOR THE HOLDERS OF THE BONDS.