

AN ACT concerning

Maryland Home Financing Act

FOR the purpose of creating the Maryland Home Finance Authority and providing for its composition, duties, and powers; authorizing the Authority to borrow money and issue its bonds; providing procedures for sale of the bonds; authorizing the Authority [[to lend money to mortgage lenders,]] to participate with mortgage lenders in the making of Maryland home mortgage loans, and to purchase Maryland Home mortgages and interests in them from mortgage lenders, all under conditions set by the Authority and for the purpose of providing funds for the making of new Maryland home mortgages; providing for an allocation of funds among the subdivisions and the mortgage lenders; relating generally to the operations and financing of the Authority and to the [[loan to lenders and]] mortgage purchase programs.

BY adding to

Article 41 - Governor - Executive and Administrative Departments

Sections 457 through [[473]] 472, inclusive, to be under the new subtitle "Maryland Home Finance Act"

Annotated Code of Maryland
(1971 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 457 through [[473]] 472, inclusive, to be under the new subtitle "Maryland Home Finance Act" be and they are hereby added to Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1974 Supplement) to read as follows:

Article 41 - Governor - Executive and Administrative Departments

MARYLAND HOME FINANCE ACT

457. FINDINGS AND PURPOSE.

THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(A) THERE IS PRESENTLY A CRITICAL SHORTAGE OF AVAILABLE MORTGAGE FUNDS TO FINANCE THE PURCHASE OF SINGLE FAMILY RESIDENCES IN THE STATE OF MARYLAND, AND