

## CHAPTER 622

(Senate Bill 974)

**AN ACT concerning****Maryland Industrial Development Financing Authority Act**

**FOR** the purpose of authorizing the Maryland Industrial Development Financing Authority to insure less than all of a mortgage loan for an industrial project; including within the definition of eligible industrial projects office buildings for any business activity and certain mercantile, retail and service facilities; redefining the applicability of the Act to tourist and convention facilities; defining Industrial Development Authority; authorizing [[local industrial development authorities and]] the State Aviation Administration to participate as [[mortgagors]] a mortgagor in loans for industrial projects; restricting the use of funds of the Maryland Industrial Development Financing Authority in respect to certain projects where the State Aviation Administration is a participant; increasing the amount of loans permitted to be made by mortgagors; permitting a mortgage loan on an industrial project to be repaid on other than a periodic basis; authorizing the financing of costs incurred by certain mortgagors prior to approval of a loan by the Authority; authorizing mortgage loans for industrial projects previously acquired by certain mortgagors; redefining "mortgage" and allowing the Maryland Industrial Development Financing Authority to insure construction mortgages where it does not insure the permanent loan; clarifying language; and relating generally to the Maryland Industrial Development Financing Authority and to transactions under the Maryland Industrial Development Financing Authority Act.

**BY** repealing and re-enacting, with amendments,

Article 41 - Governor - Executive and  
Administrative Departments  
Section 266-0(1), 266-0(3), 266-0(5), 266-0(6),  
266-0(8), 266-0(9), 266P(10), [[266Q(3),]]  
266R(b), 266T, 266U(a), 266W, 266WA, 266X  
and 266AA

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

**BY** adding to