

No member of the Authority may participate in any decision on any contract of insurance in which he has any interests, direct or indirect, in any firm, partnership, corporation, or association which would be the mortgagee, whose loan to a mortgagor is insured IN WHOLE OR IN PART by the Authority, or if he has any interest, direct or indirect, in any firm, partnership, corporation or association which would rent, lease or otherwise occupy the premises constructed by the mortgagor where ~~[[said]]~~ THE mortgage is insured IN WHOLE OR IN PART by the Authority, or if he is a director or officer or otherwise associated with the local development corporation whose mortgage is insured IN WHOLE OR IN PART by the Authority.

SECTION 2. AND BE IT FURTHER ENACTED, That new ~~[[Section 266-0(11) be and it is]]~~ Sections 266Q(3) and 266VA 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

~~[[266-0.~~

(11) "INDUSTRIAL DEVELOPMENT AUTHORITY" MEANS AN INDUSTRIAL DEVELOPMENT AUTHORITY WHICH IS CREATED BY A MUNICIPALITY OR COUNTY AND IS AUTHORIZED TO ISSUE REVENUE BONDS PURSUANT TO THE PROVISIONS OF SECTIONS 266A THROUGH 266-I OF THIS ARTICLE.]]

266Q.

(3) NO FUNDS OF THE AUTHORITY SHALL BE USED IN RESPECT OF ANY PROJECT WHERE THE STATE AVIATION ADMINISTRATION IS A PARTICIPANT, UNLESS THE PROJECT IS AIRPORT-RELATED OR AVIATION-RELATED, AND LOCATED ON LAND ALREADY OWNED BY THE STATE AND SUBJECT TO THE JURISDICTION OF THE STATE AVIATION ADMINISTRATION.

266VA.

THE PROVISIONS OF THIS SUBTITLE DO NOT RELIEVE THE MORTGAGOR OF THE OBLIGATION TO MAKE PAYMENTS IN LIEU OF TAXES FOR SERVICES PROVIDED BY ANY COUNTY OR MUNICIPALITY.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.