

attaining the age of 70 and those employees who were members as of July 1, 1965, and had attained the age of 50 as of [such] THAT date, who shall be retired not later than on the first day of the calendar month next following the attainment of age 64. The provisions of this paragraph do not apply to the Superintendent.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

CHAPTER 656

(House Bill 177)

AN ACT concerning

Creation of a State Debt - Nursing Home Loan of 1975

FOR the purpose of authorizing the creation of a State Debt in the aggregate amount of [[One Million Five Hundred Thousand Dollars (\$1,500,000)]] Two Million Five Hundred Thousand Dollars (\$2,500,000), the proceeds thereof to be [[sued]] used for certain State grants to certain public and other [[nonprofit]] non-profit nursing homes, by granting financial allotments for the construction and equipping of these nursing homes; and providing generally for the issue and sale of bonds evidencing [[this]] 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 "Nursing Home Loan of 1975" in the aggregate amount of [[One Million Five Hundred Thousand Dollars (\$1,500,000)]] Two Million Five Hundred Thousand Dollars (\$2,500,000).

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 group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said