

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

Approved May 15, 1975.

CHAPTER 800

(House Bill 1453)

AN ACT concerning

Housing Authorities - Interest on Bonds

FOR the purpose of providing that Housing Authority bonds may be sold at public or private sale and eliminating a maximum rate of interest for such bonds; and relating generally to Housing Authority bonds.

BY repealing and re-enacting, with amendments,

Article 44A - Housing Authorities
Section 16
Annotated Code of Maryland
(1971 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 16 of Article 44A - Housing Authorities, of the Annotated Code of Maryland (1971 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 44A - Housing Authorities

16.

Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, [not exceeding eight percent a year,] be in such denomination or denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide.