

CHAPTER 667

(House Bill 625)

AN ACT concerning

Maryland Industrial Development Financing
Authority Act

FOR the purpose of authorizing the Maryland Industrial Development Authority to approve industrial projects, whether or not the Authority insures the mortgage loan on the project; redefining "industrial project" to include industrial or manufacturing plants for which insurance is not sought from the Authority; restricting approval of projects by the Authority under certain conditions; confirming that, in the event of default, the Authority will make payment only in respect of insured mortgages; confirming that a municipality or county may acquire an industrial project approved by the Authority; specifying that mortgages on industrial projects approved by the Authority without insurance are legal investments for certain entities; requiring mortgages approved by the Authority to provide for application of the proceeds of sale of property released from the lien thereof; relating generally to the Authority and to transactions under the Maryland Industrial Development Financing Authority Act; and making changes in style.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and
Administrative Departments
Section 266-0(3) and (6), 266P, 266Q, 266R(a),
266W(a) and 266X
Annotated Code of Maryland
(1971 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 266-0(3) and (6), 266P, 266Q, 266R(a), 266W(a) and 266X of Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

266-0.

As used in this subtitle the following words and terms have the following meanings and unless the context indicates another or different meaning or intent: