

(1) IT SHALL OBTAIN THE APPROVAL OF THE COMMISSIONER; AND

(2) ANY EXISTING DEFICIT IN ITS CAPITAL, DISREGARDING ANY DEBT INSTRUMENT TO BE RETIRED, SHALL BE PAID IN CASH SO THAT THE SOUND CAPITAL ASSETS OF THE TRUST COMPANY ARE AT LEAST EQUAL TO ITS CAPITAL STOCK.

SECTION [[2]] 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

CHAPTER 263

(Senate Bill 150)

AN ACT concerning

Public Works - Acquisition of Certain
Correctional Sites

FOR the purpose of repealing authorization granted to the Board of Public Works to set aside funds to acquire sites, construct, and equip certain institutions for correctional and training purposes for certain designated categories of persons under various authorities.

BY repealing

Article 78A - Public Works
Section 14
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 14 of Article 78A - Public Works, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed:

Article 78A - Public Works

14.

[The Board of Public Works is hereby authorized and empowered, as soon as conditions permit, and to the extent that funds may be set aside for the purpose in a capital account in the budget, to proceed with the acquisition of appropriate sites, and the construction and equipment of the following institutions: (a) A new training school for nondefective, colored juvenile delinquents, under the supervision of the State