annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within ~~fifteen~~ 15 years of the date of issue of the bonds.

    ~~(4)~~ (5) ·   This Act shall take effect June 1, 1977.

Approved May 26, 1977.

CHAPTER 703

(Senate Bill 324)

AN ACT concerning

    Creation of a State Debt — Nursing Home Loan

FOR the purpose of authorizing the creation cf a State
    Debt in the amount of $1,000,000, the proceeds to be
    used for certain State grants to certain public and
    other ncn-profit nursing homes, by granting
    financial allotments for the construction and
    equipping of these nursing homes; and providing
    generally for the issuance and evidencing of such
    loan.

    SECTION 1.   BE IT ENACTED BY THE GENERAL ASSEMBLY OF
MARYLAND, That:

    (1)   The Board of Public Works may borrow mcney and
incur indebtedness on behalf of the State of Maryland
through a State loan to be known as the Nursing Home Loan
of 1977 in the aggregate principal amount of $~~$~~1,000,000.
This loan shall be evidenced by the issuance and sale of
State general obligation bonds authorized by a resolution
of the Board of Public Works and issued, sold and
delivered in accordance with the provisions cf §§ 19 to
23 of Article 31 of the Annotated Ccde of Maryland (~~1971~~
1976 Replacement Volume and ~~1975~~ 1976 Supplement, as
amended from time to time).

    The bonds issued to evidence this loan or
installments thereof may be sold as a single issue, or
may be consolidated and sold as part of a single issue of
bonds under § 2B of Article 31 of the Code.

    (2)   The actual cash proceeds of the sale of the
bonds shall be paid to the Treasurer and shall be first
applied to the payment of the expenses of issuing and
delivering the bonds unless funds for this purpose are
otherwise provided and thereafter shall be credited on
the bcoks cf the State Comptroller and expended, upon
approval by the Board of Public Works, for the following
public purposes, including any applicable architects' and