

School for the Blind obtains any federal or private funds for this project before the total loan authorized by this Act has been expended, an amount equal to such federal or private funds obtained shall be ~~applies~~ applied as a reduction of the total issuable bonds authorized by the Act or shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State. Prior to the payment of any funds under the provisions of this Act for the purposes set forth in this subsection, The Maryland School for the Blind shall agree that it will make payments to the State equal to any federal or private funds obtained for this project (but not more than the amount of the proceeds of this loan which have then been expended). The payments so received shall be deposited in the Annuity Bond Fund and applied to the debt service requirements of the State.

~~{4} Except for amounts required for administrative costs, all repayments of principal of and interest on loans made from the proceeds of the bonds authorized to be issued by this Act shall be used to repay the principal of and interest on any bonds issued under this Act.~~

{5} {4} There is hereby levied and imposed an 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 years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1978.

Approved May 29, 1978.

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CHAPTER 845

{Senate Bill 1117}

AN ACT concerning

Depositories - Securities of Insurers

FOR the purpose of enabling the State Treasurer, with consent of the Insurance Commissioner, to deposit certain securities with a designated depository; specifying certain entities that may be designated as depositories; and enabling the State Treasury Treasurer to make certain agreement with depositories with respect to deposed securities, and deleting the requirement that the deposit be held at the expense of the insurer.

BY repealing and reenacting, with amendments,