

Annotated Code of Maryland, the Maryland Small Business Development Financing Authority Act as amended from time to time; providing generally for the issue and sale of bonds evidencing the loan; and making this Act contingent on the passage of another Act.

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Maryland Small Business Development and Financing Authority Loan of 1978 in the aggregate principal amount of ~~\$5,000,000~~ \$2,000,000. 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 of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1977 Supplement, as amended from time to time).

(2) 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.

(3) 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 books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: ~~to create a fund for the Maryland Small Business Development and Financing Authority Act for the purpose of making loans to and guaranteeing loans made to businessmen under the terms and conditions of that Act be made part of the Small Business Development Financing Fund of the Maryland Small Business Development Financing Authority established by Section 266 HH-8 of Article 41 of the Annotated Code of Maryland, and to be subject to all the terms, conditions, and purposes set forth in Sections 266 HH-1 through 266 HH-12, inclusive, of the Annotated Code of Maryland, the Maryland Small Business Development Financing Authority Act as amended from time to time.~~

(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, contingent upon the taking effect of Chapter of the Acts of 1978 (HB 438), a bill