

Approved May 29, 1978.

CHAPTER 881

(House Bill 454)

AN ACT concerning

Public Works - Borrowing Power

FOR the purpose of changing the amounts of money which the Treasurer, at the direction of the Board of Public Works, may borrow in anticipation of revenues as set forth in the Fiscal Digest, or in anticipation of settlement of a bond issue; specifying that the Treasurer would make and sell short-term notes for these loans; changing the conditions for these loans; correcting certain language; providing that the legislation shall be contingent upon the fulfillment of certain conditions; and stating the intention of this Act.

BY repealing and reenacting, with amendments,

Article 78A - Public Works  
Section 9  
Annotated Code of Maryland  
(1975 Replacement Volume and 1977 Supplement)

Preamble

WHEREAS, It is the intention of the General Assembly that this Act shall apply solely to temporary shortages of cash operating funds in State accounts, and may not be construed to authorize at any time any increase in the amount of funds appropriated by the General Assembly in the annual State operating or capital budgets; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 78A - Public Works

9.

(A) The PURSUANT TO ARTICLE III, SECTION 34, OF THE CONSTITUTION, THE TREASURER, AT THE DIRECTION OF THE Board of Public Works [is hereby authorized and empowered to] MAY borrow upon the credit of the State, BY MAKING AND SELLING SHORT-TERM NOTES, at any time [between the regular annual sessions of the General Assembly] in sum or sums not to