

Comptroller and expended, upon approval by the Board of Public Works, to provide a fund to make loans to certain citizens of Maryland to purchase homes pursuant to the provisions of §§ 266FF-1 through 266FF-4 of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume and 1977 Supplement, as amended from time to time).

(4) Except for amounts required for administrative costs, all scheduled payments (timely or late) of principal and interest on loans made from the proceeds of the bonds authorized to be issued by this Act, and made pursuant to the provisions of §§ 266FF-1 through 266FF-4 of Article 41, as amended from time to time, shall be used to repay the interest on and principal of any bonds issued under this Act. Any prepayment of the principal on a loan shall be used to make additional loans under the Maryland Home Financing Program, which loans shall be treated, for purposes of this section, as loans made from proceeds of the bonds authorized to be issued under this Act.

(5) 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 915

(House Bill 1046)

AN ACT concerning

General Assembly - Permanent Part-Time Employees

FOR the purpose of providing that permanent part-time legislative employees shall receive a full year of retirement service credit and may purchase retirement service credit for prior service; providing that permanent part-time legislative employees shall receive a full year of retirement service credit if they are members of the Employees' Retirement System or may purchase credit for prior service if he or she chooses to become a member of the Employees' Retirement System; providing that permanent part-time legislative employees shall receive a certain percentage of the employment rights, benefits, and privileges accorded permanent full-time employees of the Departments of Legislative Reference and Fiscal Services; providing