

(House Bill 1950)

AN ACT concerning

Maryland Industrial Development Financing Authority Act

FOR the purpose of including certain port related projects under the Maryland Industrial Development Financing Authority Act; ~~changing the name of the Act to the Maryland Industrial and Port Development Financing Authority Act;~~ and extending the provisions of this Act to certain second mortgages.

BY repealing and reenacting, with amendments,

Article 41 - Governor-Executive and
Administrative Departments
~~Section 266K, 266L, 266M(a), 266-0(3) and (6), and
266T(a) to be under the amended subtitle
"Maryland Industrial and Port Development
Financing Authority Act"~~

Section 266-0(3)
Annotated Code of Maryland
(1971 Replacement Volume and 1977 Supplement)

BY adding to

Article 41 - Governor - Executive and Administrative
Departments
Section 266T(c)
Annotated Code of Maryland
(1971 Replacement Volume and 1977 Supplement)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 41 - Governor-Executive and
Administrative Departments

~~Maryland Industrial AND PORT Development
Financing Authority Act~~

266K.

~~It is declared that a need exists for new and expanded industrial enterprises to provide enlarged opportunities for gainful employment by the people of Maryland and thus to insure the preservation and betterment of the economy of the State. It is also declared that it is in the interest of the public welfare and purpose to promote the expansion and diversification of industry, to avoid the relocation of industry from the State, to increase employment, and to provide a larger taxable base for the economy of the State of Maryland. It is further declared that a need exists to assist and encourage local nonprofit development~~