

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, 1979.

Approved May 29, 1979.

CHAPTER 441

(Senate Bill 359)

AN ACT concerning

Creation of a State Debt - Public Junior
and Community College Buildings

FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,000,000, the proceeds to be used to supplement the financing of the design and construction of public junior or community college buildings, site development, and facilities and of acquisition of certain necessary property by the counties, including Baltimore City; and providing generally for the issue and sale of bonds evidencing the loan.

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 General Public Junior or Community College Construction Loan of 1979 in the aggregate principal amount of \$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 1978 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.