

(2) To the extent that the mortgage payments are insured by the Authority, are lawful investments for all banks, trust companies, savings banks, credit unions, savings and loan associations, investment companies, insurance companies, personal representatives, guardians, conservators, trustees, and other fiduciaries, and pension, retirement, and profit-sharing funds.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

SECTION 4. AND BE IT FURTHER ENACTED, That on July 1, 1980 the provisions of Section 2 of this Act shall take effect and the provisions of Section 1 of this Act shall be abrogated and of no further force and effect.

Approved May 6, 1980.

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CHAPTER 352

(Senate Bill 978)

AN ACT concerning

Flood Control and Watershed Management

FOR the purpose of deleting sections relating to interim flood hazard areas, maps, rules and regulations; deleting definitions of "floodway" and "interim flood hazard area" and references to those terms; changing the definition of "100 year flood event" and adding the requirements necessary for the implementation of a Comprehensive Flood Management Grant Program; making this Act contingent upon the enactment of another Act except in certain political subdivisions where this contingency does not apply; and providing which subdivisions are eligible to receive certain grants before the Department of Natural Resources promulgates certain rules and regulations.

BY repealing and reenacting, with amendments,

Article - Natural Resources  
Section 8-9A-01 through 8-9A-11, inclusive  
Annotated Code of Maryland  
(1974 Volume and 1979 Supplement)