OF THE PRINCIPAL OBLIGATION OUTSTANDING AT THE BEGINNING OF EACH MORTGAGE YEAR.

(C) DETERMINATION OF RATE.

THE PREMIUM RATE:

(1) SHALL BE SET ON THE BASIS OF ALL RELEVANT INFORMATION AVAILABLE;

(2) MAY NOT BE MORE THAN 3 PERCENT OF THE ENTIRE PRINCIPAL OBLIGATION OUTSTANDING AT THE BEGINNING OF EACH MORTGAGE YEAR; AND

(3) NEED NOT BE UNIFORM AMONG THE LOANS THAT THE AUTHORITY INSURES.

(D) PAYMENT.

THE PREMIUMS SET BY THE AUTHORITY SHALL BE PAYABLE BY THE MORTGAGOR OR THE MORTGAGEE IN THE MANNER THAT THE AUTHORITY REQUIRES.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, § 266U(a).

13-136. SAME — WAIVER.

(A) IN GENERAL.

THE AUTHORITY SHALL WAIVE THE PREMIUM FOR INSURING THE MORTGAGE PAYMENTS AS TO AN INDUSTRIAL PROJECT IF THE AUTHORITY FINDS THAT THE PROJECT IS IN A COUNTY FOR WHICH THE AVERAGE UNEMPLOYMENT RATE IS AT LEAST 1 PERCENT GREATER THAN THE AVERAGE UNEMPLOYMENT RATE FOR THE UNITED STATES, AS DETERMINED UNDER THIS SECTION.

(B) STANDARDS FOR UNEMPLOYMENT RATES.

(1) AVERAGE UNEMPLOYMENT RATES FOR A COUNTY SHALL BE AS ESTABLISHED BY THE STATE EMPLOYMENT SECURITY ADMINISTRATION.

(2) AVERAGE UNEMPLOYMENT RATES FOR THE UNITED STATES SHALL BE AS ESTABLISHED BY THE UNITED STATES DEPARTMENT OF LABOR.

(3) THE RATES TO BE CONSIDERED BY THE AUTHORITY SHALL BE THOSE ESTABLISHED FOR A 12-MONTH PERIOD ENDING NO MORE THAN 12 MONTHS BEFORE THE DATE WHEN THE AUTHORITY MAKES ITS FINDING.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, § 266U(b).