In subsection (a)(2) of this section, the introductory clause "[t]o the extent that the mortgage payments are insured by the Authority" is added to restore this provision to its original, more limited scope. When this section first was enacted, this subtitle — and, therefore, this provision — dealt only with mortgage loans approved and fully insured by the Authority. Later amendments enlarged the scope of this subtitle to authorize partially insured loans and the approval of loans, whether or not insured, to which this provision was not intended to apply as written. The Commission emphasizes, however, that this change is not intended to make "unlawful" any investment in these mortgages that otherwise is authorized. As to law governing "lawful investments" of fiduciaries, generally, see ET § 15-106, especially subsection (e) of that section.

The present reference to "building and loan associations" is deleted as unnecessary in light of the more modern term "savings and loan association". See § 8-101 of this article.

The term "personal representatives" is substituted for the references to "executors" and "administrators" for conformity to other references in this article.

13-154. PAYMENTS IN LIEU OF TAXES OR ASSESSMENTS.

THE PROVISIONS OF THIS SUBTITLE DO NOT RELIEVE ANY MORTGAGOR OF THE OBLIGATION TO MAKE PAYMENTS IN LIEU OF TAXES OR ASSESSMENTS FOR SERVICES PROVIDED BY ANY POLITICAL SUBDIVISION OR SPECIAL TAXING DISTRICT.

REVISOR'S NOTE: This section presently appears as Art. 41, § 266VA.

The term "political subdivision" is substituted for the reference to a "county or municipality". See revisor's note to § 13-101(m) of this subtitle.

The terms "assessments" and "special taxing district" are added for clarity and consistency with similar provisions elsewhere in this subtitle.

The only other changes are in style.

13-155. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT.