

immediately upon passage of this Act. Because there is a pending Code Revision Commission bill (House Bill No. 1) which also corrects this inadvertent title defect, this Act is intended to ~~become void~~ be abrogated and of no further force and effect when the provisions of that bill become operative; now, therefore,

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

266J.

This subtitle may be known as the Maryland Industrial 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 corporations and/or municipalities or counties in their efforts to stimulate business growth in their communities. Therefore, the Maryland Industrial Development Financing Authority is created as part of the Department of Economic and Community Development to encourage the making of loans for the purpose of furthering industrial expansion in the State, and discouraging the relocation of industry from the State, and, thus, improve the welfare of the public for the foregoing reasons and, by the stimulation of a larger flow of private investment funds, from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions, including pension, retirement and profit-sharing funds, meet the need of industrial plant expansion.

266L.

The Maryland Industrial Development Financing Authority is authorized to insure the payment of mortgage loans secured by industrial projects to the extent hereinafter provided in § 266T of this article.

266M.
