

insure the principal obligation of a loan or bonds only to the extent of \$5,000,000 as to any one ~~project, 90 percent of the cost of project as to real property, and 70 percent of the cost of project as to machinery and equipment,~~ project; providing for the manner MIDFA may compute the insurance premium paid on a loan or bonds; providing that under certain circumstances MIDFA shall waive the insurance premium and that the determination to waive the premium shall be effective throughout the term of the loan or bonds; permitting a public body to acquire, either by buying or constructing, any industrial project for which a loan or bonds are approved by MIDFA; providing the terms and conditions under which these bonds may be secured, issued, sold and delivered; providing that industrial projects financed under this subtitle are not subject to the provisions of § 9-113 of the Real Property Article of the Code or the requirements of any law requiring competitive bidding; authorizing MIDFA to establish rules and regulations; ~~providing that the loans made and bonds issued under the provisions of this subtitle shall be free from taxation of every kind by the State of Maryland, any of its political subdivisions, municipal corporations, or public units of any kind,~~ the principal amount of loans or bonds, the interest payable thereon, their transfer, and any income derived therefrom, including any profit in the sale or transfer thereof, is exempt from taxation by the State and by its several counties and municipalities; providing for the adoption of an administrative resolution by the political subdivision when MIDFA issues bonds to finance the acquisition of an industrial project and that the resolution is not subject to procedures required for legislative acts; providing for a limit on the total loans approved and bonds issued by the Authority; providing that MIDFA may contract for and accept loans and grants from the State or any local government; providing that the net earnings of the Authority beyond that necessary to retire indebtedness or implement the purposes of the Authority may not inure to the benefit of any person other than the State; providing that where the Authority is the lender, lender also includes the trustee or other fiduciary for the bond holders; providing that the borrower shall be the industrial project applicant if the option provided for in § 13-151 is exercised or if the Authority finances the acquisition of an industrial project; defining and redefining certain terms; making stylistic changes to certain terms and provisions; clarifying certain language used in the subtitle; deleting certain terms and provisions; and generally relating to the Maryland Industrial Development Financing Authority.

BY repealing and reenacting, with amendments,

Article - Financial Institutions