

of this Act, then the total issuable bonds authorized herein shall be reduced by the amount specified herein for said abandoned funds.

(b) For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specific amount by actions of the Board of Public Works.] (7) If any funds provided by this Act are not encumbered within 6 years from the effective date of this Act, the funds shall be deemed abandoned. If the total loan authorized by this Act is issued but not expended for the purposes enumerated in this Act, all of the unexpended funds shall be disposed of in accordance with Article 78A, Section 3 of the Annotated Code of Maryland (1980 Replacement Volume, as amended from time to time). If, however, the total loan authorized by this Act is not issued within 6 years from the effective date of this Act, the total issuable bonds authorized by this Act shall be reduced by the unissued amount. For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specified amount, by the Board of Public Works.

(8) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

(9) This Act shall take effect June 1, 1976.

~~SECTION--2,---AND--BE--IT--FURTHER--ENACTED,--That--this--Act shall--take--effect--June--1,--1978.~~

~~SECTION--2,---AND--BE--IT--FURTHER--ENACTED,--That--this--Act shall--take--effect--July--1,--1979.~~

~~SECTION--2,---AND--BE--IT--FURTHER--ENACTED,--That--this--Act shall--take--effect--July--1,--1980.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1981.

Approved May 19, 1981.