

the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: continuing the Industrial and Commercial Redevelopment Fund created by § 461 of Article 41, Annotated Code of Maryland, (1978 Replacement Volume and 1980 Supplement, as amended from time to time), to be used for loans or grants in accordance with §§ 460 to 466 of Article 41 of the Code (1978 Replacement Volume and 1980 Supplement, as amended from time to time).

(4) 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.

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

May 19, 1981

The Honorable Benjamin L. Cardin
Speaker of the House of Delegates
State House
Annapolis, Maryland 21404

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 735.

This bill authorizes the creation of a State debt in the amount of \$5,000,000, the proceeds to be used to continue the Industrial and Commercial Redevelopment Fund.

Senate Bill 457, which was enacted by the General Assembly and signed by me on May 19, 1981, accomplishes the same purpose.

Therefore it is unnecessary for me to sign House Bill 735.

Sincerely,
Harry Hughes
Governor
