

Approved May 20, 1982.

CHAPTER 450

(House Bill 1645)

AN ACT concerning

~~Creation-of-a-State-Debt--~~ Energy Conservation and
Solar Energy Program

FOR the purpose of permitting certain funds generated from the Energy Conservation and Solar Energy Program of 1981 to be used to provide financial assistance for energy conservation projects and solar energy projects and to ~~provide--financial---assistance---for---energy conservation--projects--and--solar--energy--projects--for commercial-buildings-and-to~~ secure, establish reserves for, or pay the debt service on or the costs of issuance of bonds, notes or other obligations issued by the Community Development Administration or the Maryland Energy Financing Administration; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Chapter 501 of the Acts of the General Assembly of 1981
Section 1(3)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly read(s) as follows:

Chapter 501 of the Acts of 1981

1.

(3) The actual cash proceed of the sale of the bonds shall be paid to the ~~Treasure~~ Treasurer and shall be first applied to the payment of the expense 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~~ applied and maintained---and applied and--expended,--upon-approval-by-the-Board-of-Public Works, together with all interest earned and net gains realized from the [investment] INVESTMENTS and [reinvestment] REINVESTMENTS thereof, AND ALL PROCEEDS REALIZED FROM THE APPLICATION THEREOF, BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, for the public [purpose] PURPOSES of (I) providing loans, loan guarantees, reductions in the principal obligations of or rates of