

Treasurer AND SHALL BE FIRST APPLIED, AS THE STATE COMPTROLLER MAY DETERMINE, TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ANY OUTSTANDING BONDS ISSUED UNDER ANY ACT AUTHORIZING THE ISSUE OF STATE GENERAL OBLIGATION BONDS TO--PROVIDE--MONEYS--FOR--THE--FUND- FOR THE PURPOSE OF IMPLEMENTING THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Maryland Small Business Development Financing Authority Loan of 1982 in the aggregate principal amount of \$2,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1981 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to 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: to be made part of the Small Business Development Financing Fund established by § 13-218 of the Financial Institutions Article, to be used to implement and to be subject to all of the provisions binding-the-Fund,-as relating to the Small Business Development Financing Authority set forth in Part III of Subtitle 2 of Title 13 of the Financial Institutions Article.

(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 15 years of the date of issue of the bonds.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

Approved June 1, 1982.