

(A) THE TREASURER AT THE DIRECTION OF THE BOARD OF PUBLIC WORKS MAY BORROW ON THE CREDIT OF THE STATE, IN SUM OR SUMS THAT DO NOT EXCEED \$50,000,000 \$100,000,000 IN THE AGGREGATE, IN ANTICIPATION OF:

(1) REVENUES-AS-SET-FORTH-IN-THE--FISCAL--DIGEST TAX RECEIPTS AS SET FORTH IN THE REVENUE ESTIMATES SUPPORTING AN ENACTED BUDGET; OR

(2) RECEIPT OF FUNDS FROM THE COMPLETED SETTLEMENT OF A SALE OF BONDS.

(B) ALL LOANS MADE UNDER THIS SECTION SHALL:

(1) BEAR INTEREST AT A RATE TO BE DETERMINED BY THE BOARD OF PUBLIC WORKS; AND

~~(2) MATURE AND BE REPAID WITHIN 60 DAYS AFTER THE DATE OF THE LOAN.~~

(2) MATURE AND BE REPAID WITHIN 180 DAYS AFTER THE DATE OF THE LOAN, EXCEPT THAT REVENUE ANTICIPATION NOTES MUST BE REPAID NO LATER THAN 45 DAYS AFTER THE CLOSE OF THE FISCAL YEAR.

(C) THE BOARD OF PUBLIC WORKS MAY NOT EXTEND THE TIME LIMIT FOR THE REPAYMENT OF ANY LOAN MADE UNDER THIS SECTION.

(D) THE BOARD OF PUBLIC WORKS SHALL NOTIFY THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF DELEGATES AT LEAST 10 DAYS PRIOR TO ANY BORROWING UNDER THE PROVISIONS OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That the passage of this Act is contingent upon the passage of H.B. ---- 102 (21r0517) of the Acts of the General Assembly of 1982, a Constitutional Amendment, and its ratification by the voters of the State.

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 2 above, this Act shall take effect July 1, 1982.

Approved June 1, 1982.

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CHAPTER 602

(House Bill 112)

AN ACT concerning