

Small Business Development Financing Fund Authority

FOR the purpose of altering the disposition of certain moneys ~~in-er-credited-to-the-Small-Business-Development-Financing-Fund,~~ used for the purposes of the Small Business Development Financing Authority; authorizing the creation of a State debt in the amount of \$2,000,000, the proceeds to be made part of the Small Business Development Financing Fund to provide financial assistance to qualified applicants; and providing generally for the issue and sale of bonds evidencing the loan.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-222(b)
Annotated Code of Maryland
(1980 Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Financial Institutions

13-222.

(b) If, at any time, the amount of money in or credited to the fund exceeds the amount that the Authority considers necessary to meet its obligations, the excess, on resolution of the Authority, shall be paid to the State 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).