

(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 continue the Industrial and Commercial Redevelopment Fund created by § 461 of Article 41 of the Code, (1978 Replacement Volume and 1981 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 1981 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, 1982.

June 1, 1982

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, I have today vetoed House Bill 814.

This bill authorizes the creation of a State debt. The proceeds of this loan are to be used to continue the Commercial Redevelopment Fund which is to be used for loans or grants to a political subdivision to cover part of the eligible project costs of an industrial or commercial redevelopment project.

Senate Bill 514, which was passed by the General Assembly and signed by me on June 1, 1982, accomplishes the same purpose. Therefore it is not necessary for me to sign House Bill 814.

Sincerely,
Harry Hughes
Governor
