

## QUALIFIED MORTGAGE BOND ALLOCATIONS

WHEREAS, Section 103A(g) of the Internal Revenue Code of 1954, as amended by the Mortgage Subsidy Bond Tax Act of 1980 (as so amended, the "Code"), limits the maximum amount of bonds that may be issued for owner-occupied housing in any state in calendar years 1981, 1982 and 1983, the interest on which shall be exempt from taxation under the Code; and

WHEREAS, Section 103A(g) provides for an allocation of such maximum amount of bonds, defined in Section 103A(g)(4) of the Code as the "state ceiling," between and among any state housing finance agency and other issuing authorities within each state; and

WHEREAS, Section 103A(g)(6)(B) of the Code provides interim authority for the governor of each state to proclaim a different formula for allocating such state ceiling among governmental units in the state having authority to issue bonds for owner-occupied housing; and

WHEREAS, Chapter 488 of the 1981 Maryland Laws states that it is the intention of the General Assembly that any allocation of such state ceiling for calendar year 1981 be effected by the Governor of the State according to Section 103A(g)(6)(B) of the Code;

WHEREAS, By Proclamation, dated August 20, 1981, the State ceiling for calendar year 1981 was allocated among governmental units in the State having authority to issue bonds for owner-occupied housing; and

WHEREAS, It is necessary to modify the allocation made pursuant to such Proclamation, and to make certain other amendments;

NOW THEREFORE, I, HARRY HUGHES, GOVERNOR OF MARYLAND, acting pursuant to such interim authority conferred upon me by Section 103A(g)(6)(B)(i) of the Code and in conformity with the expressed intention of the General Assembly, DO HEREBY MODIFY the Proclamation of August 20, 1981 in the following respects:

Section 1. Section 1 of the Proclamation is modified to read as follows:

"(a) Subject to the terms and conditions hereinafter set forth, \$185,000,000 of such state ceiling for the State for calendar year 1981 is hereby initially allocated among the following eligible local issuers in the respective amounts set opposite their names: