

SECTION 2. AND BE IT FURTHER ENACTED, That the State is not liable, under the terms of this Act, for interest on any amount due under a procurement contract and remaining unpaid for any period prior to July 1, 1983.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 420

(House Bill 362)

AN ACT concerning

Creation of a State Debt - Maryland Theater Association

FOR the purpose of authorizing the creation of a State Debt in the amount of \$100,000, the proceeds to be used as a grant to the Maryland Theater Association for the renovation and repair of a building at 21 South Potomac Street in Hagerstown; subject to the requirement that the Maryland Theater Association provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, 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 Theater Association Loan of 1983 in the aggregate principal amount of \$100,000. 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