THE DEPARTMENT SHALL PROMULGATE SUCH RULES AS ARE NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBHEADING.

SECTION 2. AND BE IT FURTHER ENACTED, That the Governor shall carry out the provisions of this Act by establishing a revolving fund of $750,000 to be initially financed with a general obligation bond.

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

Approved May 31, 1983.

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CHAPTER 586

(Senate Bill 733)

AN ACT concerning

Creation of a State Debt - Day Care Facilities Loan ~~Financing~~ Guarantee Fund

FOR the purpose of authorizing the creation of a State Debt in the amount of $750,000, the proceeds to be used as a grant to the Department of ~~Human Resources~~ Economic and Community Development for the purpose of funding the Day Care Facilities Loan ~~Financing~~ Guarantee Fund in the Department of ~~Human Resources~~ Economic and Community Development to finance expansion or development of day care facilities; making this Act contingent on the passage of another act; and providing generally for the issue and sale of bonds evidencing the ~~loan~~ ~~Day Care Facilities Loan Guarantee Fund~~ 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 ~~Guarantee Fund~~ to be known as the Day Care Facilities Loan ~~Financing~~ Guarantee Fund Loan of 1983 in the aggregate principal amount of $750,000. This loan ~~Guarantee Fund~~ 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 1982 Supplement, as amended from time to time).