

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 provide moneys to the Maryland Housing Rehabilitation Program described in § 257L of Article 41 of the Annotated Code of Maryland, as amended from time to time, to be used in accordance with § 257L.

(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, 1983.

Approved May 31, 1983.

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#### CHAPTER 605

(House Bill 354)

AN ACT concerning

#### Creation of a State Debt - Industrial Project Insurance Loan of 1983

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,000,000, the proceeds to be used to provide moneys to the Industrial Project Insurance Fund to be used by the Maryland Industrial Development Financing Authority for carrying out the provisions of the Maryland Industrial Development Financing Authority Act; 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 Industrial Project Insurance Loan of 1983 in the aggregate principal amount of \$1,000,000. 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 1982 Supplement, as amended from time to time).