

existing Industrial Project Insurance Fund as the Bond Insurance Fund, and it provides that all monies on deposit in the former fund are to be transferred to the latter fund on July 1, 1983. It also establishes a new nonlapsing Authorized Purpose Insurance Fund. The bill extends all current authorizations and restrictions placed upon the Authority in its use of the existing fund to its use of both new funds, with the certain exceptions.

House Bill 1444, which was passed by the General Assembly and signed by me on May 10, 1983, accomplishes the same purpose. Therefore it is not necessary for me to sign Senate Bill 800.

Sincerely,  
Harry Hughes  
Governor

Senate Bill No. 800

AN ACT concerning

Maryland Industrial Development Financing Authority (MIDFA)  
and Maryland Economic Development Revenue Bond Act

FOR the purpose of repealing the existing Maryland Industrial Development Financing Authority Act (MIDFA Act) and enacting a new MIDFA Act; continuing and modifying the existence, structure, powers, duties, and operations of the Maryland Industrial Development Financing Authority; creating a bond insurance fund (which replaces the industrial project insurance fund); authorizing the Authority to provide financial assistance from the bond insurance fund to assist the financing of all types of buildings, structures, equipment, facilities, and property interests for stated economic development, port and pollution control purposes; creating an authorized purpose insurance fund and authorizing the Authority to provide financial assistance from this fund for certain types of transactions for stated economic development, port and pollution control purposes; permitting the Authority to authorize the Executive Director of the Authority to approve, on behalf of the Authority, certain financial assistance from the authorized purpose insurance fund, subject to certain limitations and requirements; providing the requirements for and terms and conditions under which financial assistance may be provided by the Authority under the MIDFA Act; authorizing the Authority to issue and sell bonds under and in accordance with the Maryland Economic Development Revenue Bond Act to assist the financing of all types of buildings, structures, facilities and property interests for stated economic development, port and pollution control purposes; providing certain of the terms and conditions under which these bonds may be issued, sold, and delivered by the Authority; establishing certain criminal penalties for false statements