

Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 13-101 through 13-156, inclusive, of Article - Financial Institutions of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

SUBTITLE 1. MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY

PART I. DEFINITIONS; GENERAL PROVISIONS.

13-101.

(A) IN GENERAL. - IN THIS SUBTITLE, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) ACQUISITION. - "ACQUISITION" MEANS THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION OR REMODELING OF 1 OR MORE FACILITIES.

(C) AUTHORITY. - "AUTHORITY" MEANS THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

(D) AUTHORIZED PURPOSE INSURANCE FUND. - "AUTHORIZED PURPOSE INSURANCE FUND" MEANS THE AUTHORIZED PURPOSE INSURANCE FUND CREATED BY § 13-121 OF THIS SUBTITLE.

(E) AUTHORIZED PURPOSE OBLIGATIONS. - "AUTHORIZED PURPOSE OBLIGATIONS" MEANS BONDS OR NOTES, OR OTHER INSTRUMENTS, CERTIFICATES, OR OTHER EVIDENCES OF OBLIGATION ISSUED, OFFERED FOR SALE OR DELIVERED BY ANY PERSON OR PUBLIC BODY FOR ANY PURPOSE FOUND AND DETERMINED BY THE AUTHORITY TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE.

(F) BOND INSURANCE FUND. - "BOND INSURANCE FUND" MEANS THE BOND INSURANCE FUND CREATED BY § 13-120 OF THIS SUBTITLE.

(G) BONDS. - "BONDS" MEANS BONDS, NOTES, BOND ANTICIPATION NOTES, NOTES IN THE NATURE OF COMMERCIAL PAPER OR OTHER INSTRUMENTS, CERTIFICATES, OR EVIDENCES OF OBLIGATION ISSUED AND SOLD BY ANY PUBLIC BODY, AGENCY OR INSTRUMENTALITY OF THE STATE TO FINANCE OR REFINANCE 1 OR MORE FACILITIES OR 1 OR MORE ENERGY PROJECTS, OR TO REFUND OUTSTANDING BONDS, INCLUDING, BY WAY OF EXAMPLE, BONDS WITHIN THE MEANING INDICATED IN THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT AND BONDS WITHIN THE