

Authority Authorized Purpose Insurance Fund Loan of 1983 in the aggregate principal amount of ~~\$5,000,000~~ \$4,000,000. 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).

(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 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: to provide moneys for the Authorized Purpose Insurance Fund established by § 13-121(a) of the Financial Institutions Article to be used by the Maryland Industrial Development Financing Authority in accordance with §§ 13-121(c) and 13-131 of the Financial Institutions Article.

(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 the passage of this Act is contingent upon the passage of S.B. ---- (31r----) or H.B. ---- (31r----) of 1983. Should both of these measures fail of enactment, the provisions of this Act are null and void without the need of further action by the General Assembly.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 17, 1983.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1983, contingent upon the taking effect of Chapter ____ of the Acts of 1983 (HB 1444/SB 801), and if Chapter ____ does not become effective this Act shall be null and void without the necessity of further action by the General Assembly.

Approved May 10, 1983.
