

the Authorized Purpose Insurance Fund established by § 13-121(a) of the Financial Institutions Article of the Annotated Code of Maryland (1980 Volume and 1983 Supplement, as amended from time to time), to be used by the Maryland Industrial Development Financing Authority in accordance with §§ 13-121(c) and 13-131 of the Financial Institutions Article (1980 Volume and 1983 Supplement, as amended from time to time).

(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, 1984.

Approved May 15, 1984.

CHAPTER 323

(Senate Bill 277)

AN ACT concerning

Creation of a State Debt - Small Business Development Contract
Financing Fund Loan of 1984

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,000,000, the proceeds to be added to the Small Business Development Contract Financing Fund to be used by the Maryland Small Business Development Financing Authority for the purposes prescribed by law for the Fund; 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 Small Business Development Contract Financing Fund Loan of 1984 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 (1983 Replacement Volume, as amended from time to time).