

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 make loans to political subdivisions under the Maryland Industrial Land Act, §§ 438 through 446 of Article 41 of the Annotated Code of Maryland (1982 Replacement 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 333

(Senate Bill 342)

AN ACT concerning

Creation of a State Debt - Public Junior,
Community, and Regional Community College Facilities

FOR the purpose of authorizing the creation of a State Debt in the amount of \$3,000,000, the proceeds to be used to assist the counties and Baltimore City in financing the design and construction of public junior, community, and regional community college buildings, site improvements, and facilities, and in financing the acquisition of property real property or interests in land required in connection with those buildings, site improvements, and facilities under certain circumstances; 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 Public Junior, Community, and Regional Community College Construction Loan of 1984 in the aggregate principal amount of \$3,000,000. 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