

Maryland Housing Fund established by Article 41, § 257K of the Code, to be used by the Department of Economic and Community Development in accordance with that section.

(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 15 years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1985.

Approved May 21, 1985.

CHAPTER 193

(Senate Bill 407)

AN ACT concerning

Creation of a State Debt - Maryland Industrial
Land Act Loan of 1985

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$4,000,000~~ \$3,000,000, the proceeds to be used to make loans to political subdivisions under the Maryland Industrial Land Act; and providing generally for the issuance 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 Maryland Industrial Land Act Loan of 1985 in the aggregate principal amount of ~~\$4,000,000~~ \$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 issued, sold, and delivered in accordance with §§ 19 to 23 of Article 31 of the Code.

(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