

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, Article 41, §§ 438 through 446 of the Code.

(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 194

(Senate Bill 408)

AN ACT concerning

Creation of a State Debt - Small Business Development Contract
Financing Fund Loan of 1985

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 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 Small Business Development Contract Financing Fund Loan of 1985 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 §§ 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.