

(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, including any applicable architects' and engineers' fees: to be added to the Small Business Development Contract Financing Fund established by § 13-218 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 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 195

(Senate Bill 409)

AN ACT concerning

Creation of a State Debt - MIDFA - Authorized
Purpose Insurance Fund Loan of 1985

FOR the purpose of authorizing the creation a State Debt in the amount of \$2,000,000, the proceeds to be added to the Authorized Purpose Insurance Fund to be used by the Maryland Industrial 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 Authorized Purpose Insurance Fund Loan of 1985 in the aggregate principal amount of \$2,000,000. 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 Code.