

(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: be added to the Industrial and Commercial Redevelopment Fund established by Article 41, § 461 of the Code, to be used by the Department of Economic and Community Development in accordance with §§ 460 through 466 of that 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 358

(House Bill 802)

AN ACT concerning

Creation of a State Debt - MSBDFA - Small Business Surety
Bond Guarantee Program 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 Surety Bond Guarantee 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 Surety Bond Guarantee Program 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