

SECTION 2. AND BE IT FURTHER ENACTED, That as additional and supplementary authority to effect the purposes of this Act and not in derogation of any power now existing, the State shall be deemed to be a "public body" authorized to issue bond anticipation notes under Section 12 of Article 31 of the Annotated Code of Maryland, as amended and recodified. Bond anticipation notes may be issued and sold at public or private sale upon whatever terms and conditions the Board of Public Works determines to be in the best interest of the State to effect the purposes of this Act. The proceeds of the sale of the notes shall be expended as provided in Section 1 of this Act, provided that up to 3 years' interest on any issue of notes, or any renewal of them, may be paid from the proceeds, accounting from the initial date of issue of those notes.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 18, 1985.

CHAPTER 5

(Senate Bill 5)

AN ACT concerning

Savings and Loan Associations - Net Worth Certificates

FOR the purpose of permitting a savings and loan association to issue a net worth certificate, which is a capital instrument issued by a savings and loan association for the purpose of increasing or maintaining the capital of the association, under certain circumstances; specifying the consideration for the issuance of the net worth certificate; specifying that the net worth certificate may provide for the payment of dividends and for redemption; providing that a net worth certificate may be convertible into stock of a capital stock association; setting priorities of claims or rights for holders of a net worth certificate, under certain circumstances; prohibiting the payment of a dividend or the making of certain distributions when net worth certificates are outstanding; giving the Secretary of Licensing and Regulation certain powers when net worth certificates are outstanding; specifying the nature of net worth