

(3) For calendar years beginning with 1987, "\$50" is substituted for "\$75" in paragraphs (1) and (2) above, and "60%" and "20,000,000", respectively, are substituted for "90%" and "\$30,000,000" in paragraph (2) above.

(b) State Issuers. A portion of the Maryland State Ceiling for each calendar year beginning with 1985 as determined by the Secretary but not to exceed 15% of the Maryland State Ceiling is hereby initially allocated to the State to be apportioned among State Issuers by the Secretary in his sole and absolute discretion.

(c) Municipal Corporations.

(1) The Secretary shall allocate 5 percent of the Maryland State Ceiling for each calendar year beginning in 1985 to any or all of the municipal corporations subject to the provisions of Article XI-E of the Maryland Constitution (a "Municipal Corporation").

(2) The Secretary shall reserve allocations to Municipal Corporations on a first come, first served basis, after receipt of a written request from a Municipal Corporation to make such allocation.

(3) Any such request shall include evidence that the Municipal Corporation has complied with the requirements for public notice, public hearing, and public approval set forth in the Tax Equity and Fiscal Responsibility Act of 1982, a copy of a letter from bond counsel for any proposed issue of Private Activity Bonds stating that the proposed bonds are Private Activity Bonds for which an allocation is necessary in order to issue such bonds in such calendar year, and any other information that the Secretary may require.

(4) Any reservation of an allocation made by the Secretary pursuant to this Section 2(c) shall remain effective so long as the respective Private Activity Bonds for which such reservation is made are issued within 60 calendar days from the date of such reservation, except that, for good cause shown, the Secretary may extend the expiration date of any reservation. Upon issuance of such Private Activity Bonds within the 60 calendar day period or any extension made by the Secretary, the reservation automatically converts to an allocation pursuant to this Proclamation. However, no such reservation or allocation under this subsection shall be effective after September 30 of any calendar year.

(d) Secretary's Reserve.

(1) The portion of the Maryland State Ceiling not initially allocated or reserved to State and Local Issuers in accordance with Section 2(a), (b), and (c) above and not held in reserve by the Secretary under Section 2(a), (b), and (c) above is hereby allocated to the State and constitutes the Secretary's