

Chapter 247 of the Acts of 1970, as amended by Chapter 4 of
the Acts of the Special Session of 1973

SECTION 4. AND BE IT FURTHER ENACTED, That the Mine Reclamation and Water Quality Restoration Loan of 1970, § 674C of Article 66C, Annotated Code of Maryland, be and it is hereby repealed and re-enacted without amendment for the purpose of transferring its provisions from the Annotated Code of Maryland to the Session Laws, and to read as follows:

Mine reclamation and Water Quality Restoration Loan of 1970.

(a) Authority and duty of Board of Public Works to issue; aggregate amount; serial maturity plan for issuance of certificates; maximum term.-- The Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Mine Reclamation and Water Quality Restoration Loan of 1970", in the aggregate sum of [five million dollars (\$5,000,000)] TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000). The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

(c) Preparation, form, etc. of certificates of State indebtedness.-- The Board of Public Works is hereby authorized and directed to have prepared proper certificates of indebtedness of the State in good and sufficient form to aggregate the amount of [five million dollars (\$5,000,000)] TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000), as evidence of such loan; such certificates of indebtedness shall bear date as of the time of their issue as provided in subsection (b) of this section. Each of said certificates shall be signed and countersigned in the manner prescribed by § 3 of Article VI of the Maryland Constitution.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1986.

Approved May 13, 1986.
