

(7) If any funds provided by this Act are ~~not~~ not encumbered [within 6 years from the effective date of this Act] BY JUNE 1, 1990, the funds shall be deemed abandoned. If the total loan authorized by this Act is issued but not expended for the purposes enumerated in this Act, all of the unexpended funds shall be disposed of in accordance with Article 78A, Section 3 of the Annotated Code of Maryland (1980 Replacement Volume, as amended from time to time). If, however, the total loan authorized by this Act is not issued [within 6 years from the effective date of this Act] BY JUNE 1, 1990, the total issuable bonds authorized by this Act shall be reduced by the unissued amount. For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specified amount, by the Board of Public Works.

(8) 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 fifteen years of the date of the issue of the bonds.

(9) This Act shall take effect June 1, 1976.

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

Approved May 13, 1986.

CHAPTER 371

(Senate Bill 842)

AN ACT concerning

Industrial Project Insurance Loan of 1983

FOR the purpose of amending the provisions of Chapter 605 of the Acts of 1983 to cancel the authorization for the creation of a State Debt for the Industrial Project Insurance Loan of 1983 by altering the authorized aggregate principal amount of the loan.

BY repealing and reenacting, with amendments,

Chapter 605 of the Acts of the General Assembly of 1983
Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: