

CHAPTER 456

(House Bill 492)

AN ACT concerning

Maryland Industrial Development Financing Authority

FOR the purpose of authorizing the Maryland Industrial Development Financing Authority, under certain circumstances, to transfer excess funds from the Bond Insurance Fund to the Authorized Purpose Insurance Fund or the State Treasurer; and making this Act contingent upon certain requirements.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-120(f)
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

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

Article - Financial Institutions

13-120.

(f) If at any time the amount of money credited to the Bond Insurance Fund exceeds the amount that the Authority considers necessary to meet its obligations under this subtitle, and to meet the requirements of this subtitle, the Authority may determine, with the consent of the Secretary, to: [pay the excess moneys to the State Treasurer.]

(1) DEPOSIT THE EXCESS MONEYS INTO THE AUTHORIZED PURPOSE INSURANCE FUND TO BE USED FOR THE PURPOSES DESCRIBED IN § 13-121(C) OF THIS SUBTITLE; OR

(2) PAY THE EXCESS MONEYS TO THE STATE TREASURER.