

Article, § 8-129 of the Code. To the extent that bonds evidencing the portion of the loan authorized by Chapter 82 of the Acts of 1984 and by Chapter 125 of the Acts of 1985 attributable to an abandoned project have not been issued at the end of the additional 2-year period, the total bonds authorized by that Act, but not yet issued, shall be reduced by the amount specified for the abandoned project.

SECTION -3- 4. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1986.

Approved May 13, 1986.

CHAPTER 467

(House Bill 585)

AN ACT concerning

Creation of a State Debt - MSBDFA - Small Business
Surety Bond Guaranty Program Loan of 1986

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$2,000,000~~ \$1,750,000, the proceeds to be added to the Small Business Surety Bond Guaranty Fund to be used by the Maryland Small Business ~~Developing~~ Development Financing Authority for the ~~purpose~~ purposes prescribed by law for the fund; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Small Business Surety Bond Guaranty Program Loan of 1986 in the total principal amount of ~~\$2,000,000~~ \$1,750,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment