

CHAPTER 589

(House Bill 1693)

AN ACT concerning

Maryland Insurance Development Fund Loan of 1969

FOR the purpose of amending the provisions of Chapter 436 of the Acts of 1969 to cancel the authorization of a State Debt for the Maryland Insurance Development Fund Loan of 1969 by altering the authorized aggregate amount of the loan and altering the aggregate amount of State Certificates of Indebtedness authorized to evidence the loan.

BY repealing and reenacting, with amendments,

Chapter 436 of the Acts of the General Assembly of 1969  
Section 1 and 2

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

Chapter 436 of the Acts of 1969

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Maryland Insurance Development Fund Loan of 1969," in the aggregate sum of [five million two hundred and fifty thousand dollars (\$5,250,000)] ZERO DOLLARS (\$0).

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 what is known as the serial annuity plan 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.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.

(b) The form of the certificate representing the loan or part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form,