

(c) The Commission is authorized and empowered to issue its negotiable notes from time to time in anticipation of the issuance of bonds authorized by this Act. The notes may be issued for periods not exceeding 5 years and may be renewed from time to time for periods not exceeding 1 year. The notes, including renewals, shall mature and be paid not more than 5 years from the date of the note or notes first issued. The notes shall bear interest at such rate or rates as the Commission determines to be advantageous to the Sanitary District and otherwise in the public interest. The interest on the notes shall be payable at such time or times on or before the maturity of the notes as the Commission shall determine. The notes shall be in such form and shall be executed in such manner as the Commission shall provide. The notes shall be payable from the proceeds of the bonds in anticipation of which they are issued; provided, however, that the Commission, in its discretion, in lieu of retiring the notes by means of bonds, may retire the notes from any funds available for the payment of bonds authorized by this Act for the project or projects for which the notes were issued, in which event the maximum amount of bonds which may be issued under the provisions of this Act shall be reduced by the amount of the notes so retired.

SECTION 2. AND BE IT FURTHER ENACTED, That the Commission may provide in any resolution authorizing issuance of the bonds that the proceeds of the sale of the bonds or notes may be used to pay either the first installment, or both the first and second installments, of interest accruing on the bonds, pending the levy and collection of the taxes as provided by this Act for the payment of principal and interest.

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

Approved May 27, 1986.

CHAPTER 778

(House Bill 1220)

AN ACT concerning

Credit Unions - Required-Insurance

Insurance of Member Accounts

FOR the purpose of altering the name of the Maryland Credit Union Insurance Corporation to be the Credit Union Insurance Corporation; eliminating a requirement that certain credit unions insured through the National Credit Union Administration Share Insurance Program be members of and be