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

~~(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 Maryland Industrial Land Act Loan of 1987 in the total principal amount of $1,000,000. 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 of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: to make loans to political subdivisions under the Maryland Industrial Land Act, Article 41, §§ 12-401 through 12-414 of the Code.~~

~~(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after the date of issue of the bonds.~~

Chapter 193 of the Acts of 1985

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 Maryland Industrial Land Act Loan of 1985 in the aggregate principal amount of [$3,000,000] $2,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 19 to 23 of Article 31 of the Code.

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.