

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 be added to the Small Business Surety Bond Guaranty Fund established by § 13-234.2 of the Financial Institutions Article for the purposes prescribed by law for the fund.

(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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved May 14, 1987.

CHAPTER 466

(House Bill 428)

AN ACT concerning

Workmen's Compensation - Group Self-Insurance
for Community Colleges

FOR the purpose of permitting a community college or regional community college, with approval of the county governing body or bodies, to be considered a county or municipality for the purpose of group self-insuring workmen's compensation; permitting certain governmental entities to participate in a county government's self-insurance workmen's compensation program; and generally relating to self-insuring of workmen's compensation by community