

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, 1988.

Approved May 17, 1988.

CHAPTER 361

(Senate Bill 880)

AN ACT concerning

Maryland Industrial Financing Authority - Enterprise Zone
Venture Capital Guarantee Fund Loan of 1983 and the
Authorized Purpose Insurance Fund Loan of 1986

FOR the purpose of amending the provisions of Chapter 204 of the Acts of 1983 to reduce the authorization for the creation of a State Debt for the Enterprise Zone Venture Capital Gurantee Fund Loan of 1988 by altering the authorized aggregate principal amount of the loan; and repealing the provisions of Chapter 470 of the Acts of 1986 which authorize the creation of a State Debt for the Authorized Purpose Insurance Fund Loan of 1986.

BY repealing and reenacting, with amendments,

Chapter 204 of the Acts of the General Assembly of 1983
Section 1