

to be used by the Department of Economic and Community Development 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 363

(Senate Bill 882)

AN ACT concerning

Day Care Facilities Loan Guarantee Fund Loan of 1987

FOR the purpose of amending the provisions of Chapter 360 of the Acts of 1987 to reduce the authorization for the Day Care Facilities Loan Guarantee Fund Loan of 1987 by altering the authorized aggregate principal amount of the loan.

BY repealing and reenacting, with amendments,

Chapter 360 of the Acts of the General Assembly of 1987  
Section 1

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

Chapter 360 of the Acts of 1987

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 Day Care Facilities Loan Guarantee Fund Loan of 1987 in the total principal amount of [\$500,000] \$250,000. 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