

Senate Economic and Environmental Affairs Committee and the House Environmental Matters Committee in developing legislative proposals for promoting a major aquaculture industry for the tidal waters of the State, including establishment of Aquaculture Management Areas that would provide for the private leasing of designated areas of bottom and water-columns of the Bay and its tributaries. The Advisory Committee shall finalize its legislative proposals on or before November 1, 1988 for presentation to the General Assembly.

SECTION -4- 6 5. AND BE IT FURTHER ENACTED, That Section-1 Sections ~~17-47-and-5~~ and 4 of this Act shall take effect July ~~June~~ 1, 1988.

Approved May 27, 1988.

CHAPTER 535

(House Bill 622)

AN ACT concerning

Maryland Water Quality Financing Administration and
Revolving Loan Fund

FOR the purpose of establishing a Maryland Water Quality Financing Administration in the Department of the Environment; defining certain terms; providing for the appointment of a Director of the Administration; providing for the powers of the Administration, including the power to enter into contracts, issue bonds, including bond anticipation notes, revenue and grant anticipation notes, and refunding bonds, make loans to local governments for the purpose of financing wastewater facilities, and exercise all other related powers; requiring the prior approval of the Secretary of the Environment and the Board of Public Works before the Administration issues bonds; establishing a Maryland Water Quality Revolving Loan Fund as a continuing, nonlapsing fund to be maintained held by the Treasurer, accounted for by the Comptroller, and administered by the Administration; authorizing local governments to enter into loan agreements with the Authority Administration and to pledge certain revenues in connection with those agreements; requiring certain records, an audit and an annual report; and generally relating to the establishment, powers, and duties of a Maryland Water Quality Financing Administration and the creation and administration of a Maryland Water Quality Revolving Loan Fund.