

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect on October 1, 1995 and shall apply to all distributorships in existence on or after October 1, 1995.

Approved May 9, 1995.

CHAPTER 327

(House Bill 1142)

AN ACT concerning

Maryland Economic Development Revenue Bond Act

FOR the purpose of authorizing the Maryland Industrial Development Financing Authority, political subdivisions, or their authorities to issue revenue bonds on behalf of certain private entities in order to finance a certain amount of working capital expenditures of a borrower under certain circumstances; providing for the termination of this Act; and generally relating to the issuance of revenue bonds to finance working capital expenditures.

BY repealing and reenacting, with amendments,

Article 41 – Governor – Executive and Administrative Departments

Section 14-101(g)

Annotated Code of Maryland

(1993 Replacement Volume and 1994 Supplement)

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

Article 41 – Governor – Executive and Administrative Departments

14-101.

(g) “Facility” or “facilities” means any land or interest in land, buildings, structures, WORKING CAPITAL NOT EXCEEDING 25% OF THE BONDS IF THE BONDS ISSUED TO FINANCE THE ACQUISITION OF THE WORKING CAPITAL ARE SECURED BY A LETTER OF CREDIT OR AN INTEREST IN PROPERTY, machinery, equipment, furnishings, or other real or personal property or interest in them, or any combination of them, the acquisition of which the legislative body of a municipality or county, the board of directors of an authority, or the Maryland Industrial Development Financing Authority, in its sole and absolute discretion, finds and determines by resolution will accomplish 1 or more of the legislative purposes set forth in § 14-102 of this subtitle,