Also in subsection (b)(1) of this section, the former reference to money to "develop" economic welfare is deleted as implicit in the reference to money to "advance" economic welfare.

In subsection (b)(2) of this section, the limitation that an industrial development corporation "promote" new business is substituted for the former limitation that the industrial development corporation "encourage" new business for clarity and consistency within this subtitle.

In subsection (b)(5) of this section, the reference to an industrial development corporation "maximiz[ing]" employment opportunities is substituted for the former reference to it "provid[ing] maximum opportunities for employment" for clarity and brevity.

In subsection (b)(7) of this section, the reference to providing money and credit to "recipients" is substituted for the former reference to providing money and credit to "approved and deserving applicants" for clarity.

Defined terms: "County" § 9–101
"Industrial development corporation" § 12–401
"State" § 9–101

12–403. BOND AUTHORIZATION.

(A) IN GENERAL.

IF THE GOVERNING BODY OF A COUNTY DETERMINES UNDER § 12–402(A) OF THIS SUBTITLE THAT ACUTE UNEMPLOYMENT EXISTS IN THE COUNTY, THE GOVERNING BODY MAY ISSUE AND SELL BONDS FROM TIME TO TIME TO FINANCE GRANTS TO INDUSTRIAL DEVELOPMENT CORPORATIONS UNDER § 12–402 OF THIS SUBTITLE.

(B) AMOUNT.

THE TOTAL AMOUNT OF BONDS ISSUED AND OUTSTANDING AT ONE TIME UNDER SUBSECTION (A) OF THIS SECTION MAY NOT EXCEED THE SUM OF:

(1) 0.08% OF THE TOTAL ASSESSED VALUE OF ALL REAL PROPERTY IN THE COUNTY THAT IS SUBJECT TO TAXATION AT THE FULL COUNTY TAX RATE; AND

(2) 0.2% OF THE TOTAL ASSESSED VALUE OF ALL PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8–109(C) OF THE TAX – PROPERTY ARTICLE IN THE COUNTY THAT IS SUBJECT TO TAXATION AT THE FULL COUNTY TAX RATE.

(C) FORM.

THE GOVERNING BODY OF THE COUNTY THAT ISSUES THE BONDS SHALL DETERMINE THE FORM OF THE BONDS.

(D) GENERAL OBLIGATION OF COUNTY.