

insurance fund shall be required, the Authority in writing shall request the Board of Public Works to provide sufficient moneys to maintain its reserve at a level deemed adequate by the Authority, and upon receipt of such request, said Board may pay over the amount so requested from its emergency fund.

(b) *Disposition of funds in excess of those adequate to meet Authority's obligations.*—If at any time the amount of funds credited to the mortgage insurance fund exceeds an amount deemed adequate by the Authority to meet its obligations, the excess shall, upon resolution duly adopted by the members of the Authority, be paid to the Treasurer of the State of Maryland.

266AA. Disqualification of member for interest.

No member of the Authority may participate in any decision on any contract of insurance in which he has any interests, direct or indirect, in any firm, partnership, corporation, or association which would be the mortgagee, whose loan to a mortgagor is insured by the Authority, or if he has any interest, direct or indirect, in any firm, partnership, corporation or association which would rent, lease or otherwise occupy the premises constructed by the mortgagor where said mortgage is insured by the Authority, or if he is a director or officer or otherwise associated with the local development corporation whose mortgage is insured by the Authority.

266BB. Appropriation.

For the purpose of establishing the mortgage insurance fund and for the initial expenses in establishing the Authority as herein provided, the Governor shall place in the budget bill an item of one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1966; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1967; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1968; one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1969; and one hundred thousand dollars (\$100,000) for the fiscal year ending June 30, 1970. Any unexpended balance of any or all such appropriations shall be carried forward to succeeding fiscal years for the purposes aforesaid.

266CC. Severability.

The provisions of this subtitle are severable, and if any of its provisions are held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.]

266WA. APPLICANT OPTION.

THE INDUSTRIAL PROJECT APPLICANT SHALL HAVE THE OPTION OF BECOMING THE MORTGAGOR IN LIEU OF PARTICIPATION BY A COUNTY OR MUNICIPALITY AS PROVIDED UNDER SECTION 266-W. IF THIS OPTION IS EMPLOYED, THE PROVISIONS OF SECTION 266-W SHALL NOT BE APPLICABLE.

SEC. 2. *And be it further enacted,* That all laws or parts of laws, public general or public local, inconsistent with the provisions of this Act are hereby repealed to the extent of any inconsistency.