

SB0003/747774/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 3
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, after “Fund” insert “– Supplementary Appropriation”; strike beginning with “requiring” in line 6 down through “Fund;” in line 7; in line 8, strike “appropriated”; and in line 9, after “date;” insert “authorizing the creation of a State debt in a certain amount, the proceeds to be provided to the Fund to be used for certain purposes; providing generally for the issuance and sale of bonds evidencing the loan; imposing a certain tax on all assessable property in the State; providing for a delayed effective date for certain provisions of this Act;”.

AMENDMENT NO. 2

On page 2, strike beginning with “DESIGNED” in line 15 down through “2017” in line 16 and substitute “FOR THE PURPOSE OF INVESTING IN STATE PRIORITY FUNDING AREAS, AS DEFINED IN § 6-301 OF THIS ARTICLE”; strike beginning with “FOR” in line 17 down through “(E)” in line 19; in line 20, strike “APPROPRIATED UNDER SUBSECTION (D) OF THIS SECTION”; in the same line, after “FUND” insert “THAT ARE ATTRIBUTABLE TO THE PROCEEDS OF THE BONDS AUTHORIZED UNDER SECTION 2 OF CHAPTER (SENATE BILL 3) OF THE ACTS OF THE GENERAL ASSEMBLY OF 2019”; after line 22, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, 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 Maryland Smart Growth Investment Loan of 2020 in the total principal amount of \$7,000,000. 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 delivered

(Over)

in accordance with §§ 8–117 through 8–124 and 8–131.2 of the State Finance and Procurement Article.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue of bonds under § 8–122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended on approval by the Board of Public Works, for the following public purposes:

DEPARTMENT OF COMMERCE

(A) Maryland Smart Growth Investment Fund. Provide funds to the Department of Commerce to be used in accordance with § 5–1701 of the Economic Development Article 7,000,000

(4) An annual 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 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect June 1, 2020.”;

in line 23, strike “2.” and substitute “4.”; and in the same line, after “That” insert “, except as provided in Section 3 of this Act.”.