

May 22, 2012

To the Members of the General Assembly

Ladies and Gentlemen:

On May 22, 2012, the Honorable Martin O'Malley, Governor; the Honorable Thomas V. Mike Miller, Jr., President of the Senate; and the Honorable Michael E. Busch, Speaker of the House of Delegates, signed the following pieces of legislation, which you passed during the 2012 Special Session:

**SB 1301      The President (By Request – Administration)**

Chapter 1

**BUDGET RECONCILIATION AND FINANCING ACT OF 2012**

Altering or repealing specified required appropriations; altering the distribution of specified revenues; altering or repealing specified funding requirements; altering the authorized use of specified funds; authorizing the transfer of specified funds; etc.

**VARIOUS EFFECTIVE DATES**

**SB 1302      The President (By Request – Administration)**

Chapter 2

**STATE AND LOCAL REVENUE AND FINANCING ACT OF 2012**

Increasing the State individual income tax rates on specified amounts of income; altering the amount that specified individuals may deduct as an exemption under the income tax; requiring specified business trusts to add specified income to federal adjusted gross income to determine Maryland adjusted gross income; altering the tax rate for specified tobacco products; providing, for purposes of the recordation tax, that specified security interest in real property is deemed to be treated as debt incurred; altering specified fees; etc.

**VARIOUS EFFECTIVE DATES**

**SB 1303**  
Chapter 3

**The President (By Request – Administration)**

**CREATION OF A STATE DEBT – QUALIFIED ZONE ACADEMY BONDS**

Authorizing the creation of a State Debt in the amount of \$15,324,000, the proceeds to be used as grants to the Interagency Committee on School Construction and the Maryland State Department of Education for specified development or improvement purposes; providing for disbursement of the loan proceeds and the further grant of funds to eligible school systems for specified purposes, subject to a requirement that the grantees document the provision of a required matching fund; etc.

**EFFECTIVE JUNE 1, 2012**

Sincerely,

Karl S. Aro  
Executive Director