

HB1070/833525/1

BY: Environment and Transportation Committee

AMENDMENTS TO HOUSE BILL 1070
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “establishing” in line 4 down through ”rates” in line 10 and substitute “requiring the Maryland Transportation Authority to transfer a certain amount of funds annually beginning on a certain date to the Transportation Trust Fund and to continue to make the transfers until the Authority has made a certain cumulative amount of transfer payments; increasing a certain Authority revenue bond cap; authorizing the Authority to offer certain toll discounts under certain circumstances”; in line 12, strike “without” and substitute “with”; in line 14, strike “3-215(a), 3-216(a), and 4-312(a)(2) and (b)” and substitute “4-306 and 4-312(a)(2)”; in line 17, strike “with” and substitute “without”; in line 19, strike “3-215(b), 3-216(c)(2)(i), and 4-312(c)” and substitute “4-312(a)(1) and 4-321(a) and (b)”; and in line 24, strike “3-216(d)(5) and 4-312(b-1)” and substitute “4-321(h)”.

AMENDMENT NO. 2

On pages 2 through 5, strike in their entirety the lines beginning with line 4 on page 2 through line 31 on page 5, inclusive, and substitute:

“4-306.

(a) Except as provided in subsection (b) of this section, revenue bonds may be issued by the Authority:

(1) Without obtaining the consent of any instrumentality, agency, or unit of this State; and

(2) Without any proceedings or the happening of any conditions or things other than those specifically required by this subtitle.

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(b) (1) (i) Subject to subparagraph (ii) of this paragraph, revenue bonds secured by toll revenue may be issued in any amount as long as the aggregate outstanding and unpaid principal balance of the revenue bonds secured by toll revenue and revenue bonds of prior issues does not exceed [\$3,000,000,000 or, in fiscal years 2015 through 2020, \$2,325,000,000,] **\$3,750,000,000** on June 30 of any year.

(ii) The maximum aggregate amount of revenue bonds that may be outstanding and unpaid under subparagraph (i) of this paragraph shall be reduced by the amount of:

1. Any loan extended to the State under the federal Transportation Infrastructure Finance and Innovation Act; and

2. Any line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act, to the extent the State draws on the line of credit.

(2) Except as otherwise provided in this section and § 4-205 of this title, without the approval of the General Assembly, the Authority may issue bonds to refinance all or any part of the cost of a transportation facility project for which the Authority previously issued bonds authorized under this subtitle.

4-312.

(a) (1) Notwithstanding the provisions of Section 3, § 20 and Section 4, § 16 of Chapter 608 of the Acts of the General Assembly of 1976, tolls may continue to be charged on the John F. Kennedy Memorial Highway and any project constructed under the provisions of Section 3 (Bridge, Tunnel, and Motorway Revenue Bonds) of Chapter 608 of the Acts of the General Assembly of 1976.

(2) As to all or any part of any transportation facilities project, the Authority may:

(i) Fix, revise, charge, and collect rentals, rates, fees, tolls, and other charges and revenues for its use or for its services; [and]

(ii) **CONSIDER OFFERING DISCOUNTS FOR DAILY COMMUTERS AND MARYLAND E-ZPASS ACCOUNT HOLDERS AS AUTHORIZED BY**

ITS TRUST AGREEMENT AND OTHER LEGALLY BINDING CONTRACTUAL OBLIGATIONS; AND

(III) Contract with any person who desires its use for any purpose and fix the terms, conditions, rentals, rates, fees, tolls, or other charges or revenues for this use.

4-321.

(a) In this section, "Intercounty Connector" means the east-west multimodal highway in Montgomery and Prince George's counties between Interstate 270 and Interstate 95/U.S. Route 1, as described in the 2005 – 2010 Consolidated Transportation Plan.

(b) The State and the Authority shall finance the Intercounty Connector as provided in this section.

(H) (1) SUBJECT TO PARAGRAPHS (2) AND (3) OF THIS SUBSECTION, THE AUTHORITY SHALL TRANSFER \$75,000,000 ANNUALLY BEGINNING ON JULY 1, 2025, TO THE TRANSPORTATION TRUST FUND AND SHALL CONTINUE UNTIL THE AUTHORITY HAS TRANSFERRED TOTAL CUMULATIVE PAYMENTS IN THE AMOUNT OF \$750,000,000.

(2) THE FUNDS SHALL BE TRANSFERRED ONLY AFTER THE AUTHORITY HAS MET ALL OF ITS EXISTING FINANCIAL OBLIGATIONS AS REQUIRED UNDER ITS TRUST AGREEMENT AND ANY SUPPLEMENTAL TRUST AGREEMENTS, OR ANY OTHER FINANCIAL OBLIGATIONS OF THE AUTHORITY UNDER EXISTING AGREEMENTS, PAID OR SET ASIDE AMOUNTS TO FUND OR MEET CURRENT EXPENSES, DEBT SERVICE OBLIGATIONS ON BONDS ISSUED BY THE AUTHORITY, MAINTENANCE AND OPERATIONS RESERVE REQUIREMENTS, AND OTHER RESERVE AND JUNIOR OBLIGATIONS REQUIREMENTS.

(3) IN ACCORDANCE WITH TITLE 23 U.S.C. § 129, THE AUTHORITY SHALL CERTIFY ANNUALLY THAT ITS TOLLED FACILITIES ARE BEING ADEQUATELY MAINTAINED AND THE DEPARTMENT SHALL CERTIFY ANNUALLY

(Over)

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**THAT THE USE OF TRANSFERRED FUNDS IS FOR EXPENSES ELIGIBLE UNDER
TITLE 23 U.S.C. § 129.”**