

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 1185

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “increasing” in line 3 down through “facility” in line 5 and substitute “permitting the Bond Insurance Fund to include agreements from a contributor to deposit moneys in the Bond Insurance Fund or to pay moneys on behalf of the Maryland Industrial Development Financing Authority under certain circumstances; requiring funds committed by a contributor to the Bond Insurance Fund to be included in the total aggregate balance of the Bond Insurance Fund under certain circumstances; repealing a certain requirement that a county or municipality adopt a certain resolution prior to the issuance and sale of certain bonds by the Authority; requiring the Authority to provide a certain notice to a county or municipality prior to the issuance and sale of certain bonds under certain circumstances; defining a certain term”; after line 6, insert:

“BY renumbering

Article 83A - Department of Business and Economic Development  
Section 5-901(h) through (w), respectively  
to be Section 5-901(i) through (x), respectively  
Annotated Code of Maryland  
(1995 Replacement Volume)

BY adding to

Article 83A - Department of Business and Economic Development  
Section 5-901(h)  
Annotated Code of Maryland  
(1995 Replacement Volume)”;

in line 9, after “Section” insert “5-914(b),”; and in the same line, after “5-930” insert “, and 5-938(e)”.

(Over)

AMENDMENT NO. 2

On page 1, after line 11, insert:

“SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5-901(h) through (w), respectively, of Article 83A - Department of Business and Economic Development of the Annotated Code of Maryland be renumbered to be Section(s) 5-901(i) through (x), respectively. “;

strike beginning with “SECTION” in line 12 down through “MARYLAND” in line 13 and substitute “SECTION 2. AND BE IT FURTHER ENACTED”; and after line 14, insert:

“5-901.

(H) “CONTRIBUTOR” MEANS ANY PENSION FUND, RETIREMENT FUND, INSURANCE COMPANY, FINANCIAL INSTITUTION, OR PERSON QUALIFIED TO TRANSACT BUSINESS IN THE STATE, OR ANY PUBLIC BODY OR INSTRUMENTALITY THAT COMMITS FUNDS TO THE BOND INSURANCE FUND FOR USE IN PROVIDING FINANCIAL ASSISTANCE.

5-914.

(b) The Bond Insurance Fund is a continuing, nonlapsing, revolving fund that consists of:

(1) Moneys appropriated by the State to the Bond Insurance Fund;

(2) Premiums, fees, and any other amounts received by the Authority with respect to financial assistance provided by the Authority from the Bond Insurance Fund;

(3) Proceeds as designated by the Authority from the sale, lease, or other disposition of property held or acquired by the Authority;

(4) Income from investments that the State Treasurer, on instruction of the Authority, makes from moneys in the Bond Insurance Fund; [and]

(5) AGREEMENTS FROM A CONTRIBUTOR TO DEPOSIT MONEYS IN THE BOND INSURANCE FUND OR TO PAY MONEYS ON BEHALF OF THE AUTHORITY TO RECIPIENTS OF FINANCIAL ASSISTANCE; AND

[(5)] (6) Any other moneys made available under this subtitle.”.

On page 2, in line 12, strike “2.” and substitute “3.”.

AMENDMENT NO. 3

On page 2, in line 8, strike both brackets; in the same line, strike “\$10,000,000”; and in line 11, after the period insert “ANY FUNDS COMMITTED BY A WRITTEN AGREEMENT BY A CONTRIBUTOR TO THE BOND INSURANCE FUND SHALL BE INCLUDED IN THE TOTAL AGGREGATE BALANCE OF THE BOND INSURANCE FUND.”.

AMENDMENT NO. 4

On page 2, after line 11, insert:

“5-938.

(e) (1) Prior to the issuance and sale of bonds by the Authority, OTHER THAN BONDS ISSUED TO FINANCE THE COST OF ACQUISITION OF MACHINERY, EQUIPMENT, OR FURNISHINGS, the legislative body of the county or municipality in which the facility to be financed with the proceeds of the bonds is to be located, shall adopt a resolution which shall:

[(1)] (I) Be administrative in nature, not subject to the procedures required for legislative acts and not subject to referendum;

[(2)] (II) Specify and describe the facility; and

[(3)] (III) Generally describe the public purpose to be served by the facility.

(2) PRIOR TO THE ISSUANCE AND SALE BY THE AUTHORITY OF BONDS ISSUED TO FINANCE THE COST OF ACQUISITION OF MACHINERY, EQUIPMENT, OR

(Over)

FURNISHINGS, THE AUTHORITY SHALL PROVIDE NOTICE TO THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPAL CORPORATION IN WHICH THE FACILITY WILL BE LOCATED THAT:

(I) SPECIFIES AND DESCRIBES THE FACILITY; AND

(II) GENERALLY DESCRIBES THE PUBLIC PURPOSE TO BE SERVED BY THE FACILITY.”.