
By: Senators Miller, Teitelbaum, Dorman, Trotter, Astle, Bromwell, Middleton, Munson, Hafer, Blount, Della, Colburn, Green, Derr, and Boozer

Introduced and read first time: February 2, 1996

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - World War II Memorial Commission**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,700,000,
4 the proceeds to be used as a grant to the World War II Memorial Commission for
5 certain acquisition, development, or improvement purposes; providing for
6 disbursement of the loan proceeds; and providing generally for the issuance and
7 sale of bonds evidencing the loan.

8 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
9 MARYLAND, That:

10 (1) The Board of Public Works may borrow money and incur indebtedness on
11 behalf of the State of Maryland through a State loan to be known as the World War II
12 Memorial Commission Loan of 1996 in the total principal amount of \$2,700,000. This loan
13 shall be evidenced by the issuance, sale, and delivery of State general obligation bonds
14 authorized by a resolution of the Board of Public Works and issued, sold, and delivered in
15 accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article
16 and Article 31, § 22 of the Code.

17 (2) The bonds to evidence this loan or installments of this loan may be sold as a
18 single issue or may be consolidated and sold as part of a single issue of bonds under §
19 8-122 of the State Finance and Procurement Article.

20 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
21 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
22 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
23 the books of the Comptroller and expended, on approval by the Board of Public Works,
24 for the following public purposes, including any applicable architects' and engineers' fees:
25 as a grant to the World War II Memorial Commission for the construction, together with
26 any necessary excavation, landscaping, and other auxiliary improvements, of a memorial
27 to honor Marylanders who served in World War II.

28 (4) An annual State tax is imposed on all assessable property in the State in rate
29 and amount sufficient to pay the principal of and interest on the bonds, as and when due
30 and until paid in full. The principal shall be discharged within 15 years after the date of
31 issuance of the bonds.

SENATE BILL 680

2

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 June 1, 1996.