

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 790 (Anne Arundel County Senators)
Budget and Taxation

**Creation of a State Debt - Anne Arundel County - Kunta Kinte Memorial
(\$375,000)**

This bill provides \$375,000 in State bond proceeds as a grant to the Kunta Kinte Foundation for the construction of a memorial in honor of the African slave Kunta Kinte.

The foundation must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$375,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: None.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710