

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 351 (Senator Stoltzfus)  
Budget and Taxation

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Creation of a State Debt - Worcester County -  
St. Martin's Church Foundation, Inc.  
(\$50,000)

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This bill provides \$50,000 in State bond proceeds as a grant to the Board of Directors of the St. Martin's Church Foundation, Inc. for the restoration of the interior of the St. Martin's Church in Showell.

The board must provide matching funds by June 1, 1998, and must also grant a perpetual preservation easement to the Maryland Historical Trust.

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Fiscal Summary

**State Effect:** This \$50,000 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.

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**Information Source(s):** Department of Fiscal Services

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

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