

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 597 (Senator Hoffman, et al.)  
Budget and Taxation

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**Creation of a State Debt - Baltimore City - Walters Art Gallery  
(\$1,500,000)**

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This bill provides \$1,500,000 in State bond proceeds as a grant to the Board of Trustees of the Walters Art Gallery, Inc. for the renovation and equipping of the Walters Art Gallery in Baltimore City.

The board must provide matching funds by June 1, 1998.

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**Fiscal Summary**

**State Effect:** This \$1,500,000 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 5, 1996  
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