

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 551

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, after the closing parentheses insert “and Delegate Hubbard”; and in line 9, after “Fund;” insert “allowing linked deposit programs;”.

AMENDMENT NO. 2

On page 2, in line 30, after “issued” insert “OR EXECUTED”.

On pages 2 and 3, in lines 19, 23, 27, 29 and 32 on page 2 and in lines 1 and 3 on page 3, strike “(M)”, “(N)”, “(O)”, “(P)”, “(Q)”, “(R)”, and “(S)”, respectively, and substitute “(P)”, “(Q)”, “(R)”, “(S)”, “(T)”, “(U)”, and “(V)”, respectively.

On page 2, after line 18, insert:

“(M) “LENDER” MEANS A FINANCIAL INSTITUTION THAT:

(1) IS ELIGIBLE TO MAKE COMMERCIAL LOANS;

(2) IS A PUBLIC DEPOSITORY OF STATE FUNDS;

(3) AGREES TO RECEIVE LINKED DEPOSITS UNDER THE PROVISIONS OF THIS ARTICLE; AND

(4) IS INSURED BY:

(I) THE FEDERAL DEPOSIT INSURANCE CORPORATION; OR

(II) THE FEDERAL SAVINGS AND LOAN INSURANCE

(Over)

CORPORATION.

(N) “LINKED DEPOSIT” MEANS A CERTIFICATE OF DEPOSIT PLACED BY THE ADMINISTRATION WITH A LENDER AT BELOW THE PREVAILING MARKET RATE AT THE TIME OF THE DEPOSIT.

(O) “LINKED DEPOSIT PROGRAM” MEANS A PROGRAM ESTABLISHED BY THE ADMINISTRATION WHEREBY A CERTIFICATE OF DEPOSIT IS PLACED WITH A QUALIFYING LENDER AT BELOW THE PREVAILING MARKET RATE AT THE TIME OF THE DEPOSIT BASED UPON THE AGREEMENT OF THE LENDER TO PROVIDE A LOAN TO A BORROWER AT A RATE BELOW THE PREVAILING MARKET RATE FOR THE PURPOSES OF THIS SUBTITLE.”.

AMENDMENT NO. 3

On page 2 in line 29 after the second “obligation” insert “. INCLUDING A MORTGAGE, DEED OF TRUST, LIEN, OR OTHER SECURITY INSTRUMENT.”.

On page 3, in line 19, after “funds” insert “. EXCEPT THAT THE ADMINISTRATION MAY, IN COOPERATION WITH THE TREASURER, ESTABLISH A LINKED DEPOSIT PROGRAM TO EFFECT THE PURPOSES OF THIS SUBTITLE AND TITLE VI OF THE FEDERAL WATER POLLUTION CONTROL ACT”.

AMENDMENT NO. 4

On page 4, in line 25 strike “DEMONSTRATE THAT THERE IS” and substitute “PROVIDE”; after line 30, insert:

“(3) TO ESTABLISH A LINKED DEPOSIT PROGRAM OR PROGRAMS TO CONTROL NONPOINT SOURCES OF POLLUTION AND FOR ESTUARINE CONSERVATION AND MANAGEMENT;”;

and in lines 31 and 35, strike “(3)” and “(4)”, respectively, and substitute “(4)” and “(5)”, respectively.

On page 5, in lines 1, 2, and 4, strike “(5)”, “(6)”, and “(7)”, respectively, and substitute “(6)”, “(7)”, and “(8)”, respectively.

AMENDMENT NO. 5

On page 5, in line 29, after “funds” insert “, EXCEPT THAT THE ADMINISTRATION MAY, IN COOPERATION WITH THE TREASURER, ESTABLISH A LINKED DEPOSIT PROGRAM TO EFFECT THE PURPOSES OF THIS SUBTITLE AND THE FEDERAL SAFE DRINKING WATER ACT”.

On page 6, in line 25, strike “DEMONSTRATE THAT THERE IS” and substitute “PROVIDE”.

AMENDMENT NO. 6

On page 6, in line 22, strike “OR”; and after line 26 insert:

“(III) THE DRINKING WATER LOAN FUND WILL BE CREDITED WITH ALL PAYMENTS OF PRINCIPAL AND INTEREST ON ALL LOANS; AND

(IV) ANNUAL PRINCIPAL AND INTEREST PAYMENTS WILL COMMENCE NOT LATER THAN 1 YEAR AFTER COMPLETION OF ANY DRINKING WATER FACILITY AND, EXCEPT AS PROVIDED IN § 130 OF THE FEDERAL SAFE DRINKING WATER ACT, ALL LOANS WILL BE FULLY AMORTIZED NOT LATER THAN 20 YEARS AFTER PROJECT COMPLETION;”.

AMENDMENT NO. 7

On page 6, after line 29, insert:

“(3) TO ESTABLISH A LINKED DEPOSIT PROGRAM OR PROGRAMS FOR LOANS IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE AND THE FEDERAL SAFE DRINKING WATER ACT;”;

in lines 30, 34, and 37, strike “(3)”, “(4)”, and “(5)”, respectively, and substitute “(4)”, “(5)”, “(6)”, respectively; and in line 29, after “rates” insert “, IF SUCH DEBT OBLIGATIONS WERE INCURRED AFTER JULY 1, 1993”.

On page 7, in line 1, strike “(6)” and substitute “(7)”.

(Over)

AMENDMENT NO. 8

On page 7, in line 3, strike “and”; after line 3, insert:

“(8) FOR LOAN SUBSIDIES FOR DISADVANTAGED COMMUNITIES AS PROVIDED BY THE FEDERAL SAFE DRINKING WATER ACT, INCLUDING BUT NOT LIMITED TO LOAN FORGIVENESS, PROVIDED THAT SUCH LOAN SUBSIDIES SHALL NOT EXCEED 30% OF THE ANNUAL FEDERAL CAPITALIZATION GRANT RECEIVED BY THE ADMINISTRATION; AND”;

and in line 4, strike “(7)” and substitute “(9)”.

AMENDMENT NO. 9

On page 7, in line 6, after “ACT” insert “, INCLUDING SOURCE WATER PROTECTION EXPENDITURES ELIGIBLE FOR ASSISTANCE FROM THE DRINKING WATER LOAN FUND”; and in line 15, after “article.” insert “LOANS MADE FROM THE DRINKING WATER LOAN FUND SHALL BE SUBJECT TO THE PROVISIONS OF § 9-1605.1(D)(1) OF THIS SUBTITLE.”.

On page 8, in line 2, after “loan” insert “, EXCEPT FOR LOANS TO DISADVANTAGED COMMUNITIES, PURSUANT TO THE FEDERAL SAFE DRINKING WATER ACT”.

AMENDMENT NO. 10

On page 8, in line 5, strike “ALL”; and in the same line, after “BORROWER” insert “SECURING THE LOAN”.