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1997 Regular Session
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CF SB 791

By: Delegates Taylor, Arnick, Beck, Bozman, Busch, Cadden, Conroy, Conway, Crumlin, Curran, Dewberry, Doory, Eckardt, Edwards, Faulkner, Getty, Guns, Healey, Heller, Hixson, Hubbard, Hurson, Hutchins, Kach, La Vay, Linton, Love, McHale, Mandel, Minnick, V. Mitchell, Mohorovic, Montague, T. Murphy, O'Donnell, Owings, Perry, Petzold, Proctor, Shriver, Slade, Stocksdale, Walkup, Weir, and Vallario

Introduced and read first time: February 13, 1997

Assigned to: Appropriations

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 30, 1997

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - World War II Memorial Commission and World War II**
3 **Memorial Commission Loan of 1995**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$300,000~~
5 \$200,000, the proceeds to be used as a grant to the World War II Memorial
6 Commission for certain acquisition, development, or improvement purposes;
7 providing for disbursement of the loan proceeds; ~~and~~ providing generally for the
8 issuance and sale of bonds evidencing the loan; and amending Chapter 315 of the
9 Acts of the General Assembly of 1995, the World War II Memorial Commission
10 Loan of 1995, to alter the purpose of the proceeds of the bonds.

11 BY repealing and reenacting, with amendments,

12 Chapter 315 of the Acts of the General Assembly of 1995

13 Section 1(3)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That:

16 (1) The Board of Public Works may borrow money and incur indebtedness on
17 behalf of the State of Maryland through a State loan to be known as the World War II
18 Memorial Commission Loan of 1997 in the total principal amount of ~~\$300,000~~ \$200,000.
19 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation
20 bonds authorized by a resolution of the Board of Public Works and issued, sold, and

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1 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
2 Procurement Article and Article 31, § 22 of the Code.

3 (2) The bonds to evidence this loan or installments of this loan may be sold as a
4 single issue or may be consolidated and sold as part of a single issue of bonds under §
5 8-122 of the State Finance and Procurement Article.

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

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

18 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland
19 read as follows:

20 **Chapter 315 of the Acts of 1995**

21 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
22 MARYLAND, That:

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
24 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
25 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
26 the books of the Comptroller and expended, on approval by the Board of Public Works,
27 for the following public purposes, including any applicable architects' and engineers' fees:
28 as a grant to the World War II Memorial Commission for the planning [and], design,
29 AND CONSTRUCTION, TOGETHER WITH ANY NECESSARY EXCAVATION,
30 LANDSCAPING, AND OTHER AUXILIARY IMPROVEMENTS, of a memorial to honor
31 Marylanders who served in World War II.

32 SECTION 2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
33 June 1, 1997.

