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**By: Senators Miller, Amoss, Hoffman, Teitelbaum, Dorman, Trotter, Astle, Bromwell, Middleton, Munson, Hafer, Blount, Della, Colburn, Green, Derr, and Boozer**

Introduced and read first time: January 31, 1997

Assigned to: Budget and Taxation

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Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: April 2, 1997

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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; amending Chapter 315 of the Acts  
8 of the General Assembly of 1995, the World War II Memorial Commission Loan of  
9 1995, to alter the purpose of the proceeds of the bonds; and providing generally for  
10 the issuance and sale of bonds evidencing the loan.

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

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

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

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

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

18           **Chapter 315 of the Acts of 1995**

19           SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
20 MARYLAND, That:

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

30           SECTION ~~2~~ 3, AND BE IT FURTHER ENACTED, That this Act shall take effect  
31 June 1, 1997.