

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 730 (Senator Teitelbaum)

Budget and Taxation

**Creation of a State Debt - Women in Military Service for America Memorial
Foundation, Inc.**

This bill provides \$30,000 in State bond proceeds as a grant to the Board of Directors of the Women in Military Service for America Memorial Foundation, Inc. for the planning, design, and construction of, and the provision of capital equipment for the Women's Memorial at Arlington National Cemetery.

The board of directors must provide \$30,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$30,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 5, 1999

ncs/hlb

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