

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 733 (Senator Bromwell)

Budget and Taxation

**Creation of a State Debt - Montgomery County - The Institute for Genomic
Research (TIGR)**

This bill provides \$882,000 in State bond proceeds as a grant to The Institute for Genomic Research (TIGR) for the capital equipping of a facility in Rockville, Maryland.

The institute must provide \$882,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$882,000 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 8, 1999
dmm/hlb

Analysis by: Andrea P. Currier

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510