

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 309 (Senator Astle)

Budget and Taxation

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**Creation of a State Debt - Anne Arundel County - Smithsonian Environmental  
Research Center**

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This bill provides \$500,000 in State bond proceeds as a grant to the Smithsonian Institution for the planning, design, construction, and capital equipping of housing units at the Smithsonian Environmental Research Center in Anne Arundel County. The housing units will be used by visiting scientists and postdoctoral students, as well as educators, and other individuals conducting research at the center.

The Smithsonian Institution must provide matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$500,000 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - February 26, 1999

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Analysis by: Andrea P. Currier

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