

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 532

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2 strike “Cigarette Restitution Fund - Implementation of the” and substitute “Creation of State Debt -”; in line 3 strike “- Issuance of Bonds”; and strike beginning with “expanding” in line 4 down through “Agriculture” in line 23 and substitute “authorizing the creation of State debt to be issued in certain years, the proceeds to be used as grants to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland; providing for disbursement of the loan proceeds; providing for the intent of the General Assembly concerning the inclusion of certain bond authorizations in the Capital Debt Affordability limit, the establishment of a repayment schedule, and the reduction of certain appropriations to implement a certain repayment schedule; providing for delayed effective dates; and generally providing for the issuance and sale of bonds evidencing the loans”.

AMENDMENT NO. 2

On pages 1 and 2, strike in their entirety the lines beginning with line 24 on page 1 down through line 7 on page 2, inclusive.

AMENDMENT NO. 3

On pages 2 through 8, strike in their entirety the lines beginning with line 8 on page 2 down through line 25 on page 8, inclusive, and substitute:

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2003 in the total principal amount of \$5,000,000. This

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loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2004 in the total principal amount of \$5,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 3. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2005 in the total principal amount of \$5,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the

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Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 4. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2006 in the total principal amount of \$5,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 5. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2007 in the total principal amount of \$5,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 6. AND BE IT FURTHER ENACTED, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Southern Maryland Regional Strategy-Action Plan for Agriculture Loan of 2008 in the total principal amount of \$5,000,000. This

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loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes: as a grant to the Tri-County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland as provided for under § 7-317(f) of the State Finance and Procurement Article and approved by the Secretary of Agriculture.

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

SECTION 7. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the \$5,000,000 of general obligation bonds authorized in Sections 1 through 6 of this Act be included as part of the general obligation debt limit recommended by the Capital Debt Affordability Committee, in accordance with § 8-112 of the State Finance and Procurement Article, for each of the six years. Further, it is the intent of the General Assembly that the Maryland Department of Agriculture develop a repayment schedule to reimburse the General Fund, within eight years of the final issuance of debt authorized under this Act, for the principal and issuance costs of any debt issued. The appropriation from the Cigarette Restitution Fund for implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture as provided for under § 7-317(f) of the State Finance and Procurement Article shall annually be reduced according to the repayment schedule.

SECTION 8. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect June 1, 2003, Section 2 of this Act shall take effect June 1, 2004, Section 3 of this Act shall take effect June 1, 2005, Section 4 of this Act shall take effect June 1, 2006, Section 5 of this Act shall take effect June 1, 2007, and Section 6 of this Act shall take effect June 1, 2008.

SECTION 9. AND BE IT FURTHER ENACTED, That, except as provided in Section 8 of this Act, this Act shall take effect June 1, 2001.”.