

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 486

(First Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 29, strike "A PERSON" and substitute "ANY ENTITY DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION THAT IS"; in line 30, strike "A PERSON" and substitute "ANY ENTITY DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION"; in line 40, strike "A PROJECT" and substitute ", EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION"; and in line 42, strike "WHICH" and substitute "PROPERTY THAT".

On page 3, in line 2, strike "UNDER" and substitute "LISTED IN"; in line 3, in each instance, strike "PROJECT" and substitute "PROPERTY"; in lines 4 and 6, in each instance, strike "ARE" and substitute "IS"; and after line 23, insert:

"(3) "PROJECT" DOES NOT INCLUDE THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION, OR REMODELING OF PROPERTY:

(I) THAT IS ELIGIBLE TO BE FINANCED UNDER ARTICLE 43C OF THE CODE; AND

(II) FOR WHICH ANY BONDS ISSUED TO FINANCE THE PROPERTY ARE PAYABLE OR GUARANTEED, DIRECTLY OR INDIRECTLY, BY A "HOSPITAL", "INSTITUTION FOR HIGHER EDUCATION", OR "NONCOLLEGIATE EDUCATIONAL INSTITUTION" AS THESE TERMS ARE DEFINED UNDER ARTICLE 43C, § 3 OF THE CODE."

AMENDMENT NO. 2

On page 4, in line 35, after "assist" insert "POLITICAL SUBDIVISIONS AND".

(Over)

On page 5, in line 5, strike “AND”; in line 7, after “PURPOSES” insert “LISTED IN SUBSECTION (B)(1)”; in the same line, strike “SUBTITLE” and substitute “SECTION AND COMPLEMENT EXISTING STATE MARKETING AND FINANCIAL ASSISTANCE PROGRAMS”; and in line 15, after “THEM” insert “; AND”

(5) THE CORPORATION NOT OWN AND OPERATE A PROJECT UNLESS:

(I) THE BOARD OF DIRECTORS OF THE CORPORATION FINDS AND DETERMINES BY RESOLUTION THAT THE PRIVATE SECTOR HAS NOT DEMONSTRATED SERIOUS AND SIGNIFICANT INTEREST AND DEVELOPMENT CAPACITY TO OWN AND OPERATE THE PROJECT; OR

(II) A REPRESENTATIVE OF A POLITICAL SUBDIVISION OR A DESIGNATED AGENCY OR INSTRUMENTALITY OF THE POLITICAL SUBDIVISION HAS REQUESTED IN WRITING THAT THE CORPORATION OWN AND OPERATE THE PROJECT”.

On page 6, in line 33, strike “FOR THE PURPOSE OF REFINANCING A PROJECT”.

On page 10, in line 41, after “TAKEN” insert “OR THE LEGISLATIVE INTENT EXPRESSED”; in line 42, strike “TO SERVE” and substitute “IN SERVING”; and in the same line, after “PURPOSE” insert “AND SATISFYING THE LEGISLATIVE INTENT EXPRESSED UNDER THIS SUBTITLE”.