

BY: Delegates McMillan, Redmer, Schisler, Aumann, Boteler, Dwyer, Kach, Leopold, McConkey, Miller, Myers, Shank, Stocksdale, Weldon, Amedori, Krebs, Bates, and Glassman

AMENDMENT TO HOUSE BILL NO. 40
(First Reading File Bill - Committee Reprint)

On page 221, under:

Heading: PUBLIC DEBT

Program: X00A00.01

Entitled: Redemption and Interest on State Bonds

Strike beginning with "State" in line 14 down through "taxes" in line 15 and substitute "other sources authorized in HB 935/SB 657 (the Budget Reconciliation and Financing Act of 2003)".

Explanation: This action replaces an increase in the State property tax for the payment of debt service with revenue from other sources to be authorized in the Budget Reconciliation and Financing Act of 2003. If other funds are not transferred to the Annuity Bond Fund, the Board of Public Works would be required to increase the State property tax from 8.4 cents to 13.1 cents in order to provide the constitutionally required appropriation.