
By: **Chairman, Environmental Matters Committee (By Request -
Departmental - Planning)**

Introduced and read first time: January 19, 2006

Assigned to: Environmental Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Heritage Areas Authority Financing Fund - Time Limitations**

3 FOR the purpose of eliminating a time limitation regarding certain
4 funds in the Maryland Heritage Areas Authority Financing Fund; and generally
5 relating to the Maryland Heritage Areas Authority.

6 BY repealing and reenacting, with amendments,
7 Article - Financial Institutions
8 Section 13-1114(g)
9 Annotated Code of Maryland
10 (2003 Replacement Volume and 2005 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article - Financial Institutions**

14 13-1114.

15 (g) (1) In this subsection, "Program Open Space funds transferred to the
16 Authority" means the moneys appropriated to the Fund from Program Open Space
17 funds under § 5-903(a) of the Natural Resources Article.

18 (2) Except as provided in paragraph (3) of this subsection, Program Open
19 Space funds transferred to the Authority may not be used to pay the operating
20 expenses of the Authority, debt service of bonds issued by the Authority, or
21 administrative expenses related to bonds issued by the Authority.

22 (3) [For the period beginning October 1, 1996 and ending on September
23 30, 2006:]

24 (i) Up to 10% of Program Open Space funds transferred to the
25 Authority may be used to pay the operating expenses of the Authority[; and].

1 (ii) Up to 50% of Program Open Space funds transferred to the
2 Authority may be expended for debt service on bonds issued by the Authority.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
4 effect October 1, 2006.