

# SENATE BILL 388

B4

(71r2213)

## **ENROLLED BILL**

— Budget and Taxation / Appropriations —

Introduced by **Senator Stone**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

\_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_\_ M.

\_\_\_\_\_  
President.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Baltimore County – Todd’s Inheritance Loan of 2000**

3 FOR the purpose of ~~extending the deadline by which the County Council and County~~  
4 ~~Executive of Baltimore County must present evidence to the Board of Public~~  
5 ~~Works that a matching fund will be provided~~ amending Chapter 409 of the Acts  
6 of 2000 to require that certain loan proceeds be encumbered by the Board of  
7 Public Works or expended for certain purposes by a certain date.

8 BY repealing and reenacting, without amendments,  
9 Chapter 409 of the Acts of the General Assembly of 2000  
10 Section 1(1) and (5)

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### EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.

*Italics indicate opposite chamber / conference committee amendments.*



1 ~~BY repealing and reenacting, with amendments,~~  
 2 ~~Chapter 409 of the Acts of the General Assembly of 2000~~  
 3 ~~Section 1(5)~~

4 BY adding to  
 5 Chapter 409 of the Acts of the General Assembly of 2000  
 6 Section 1(6)

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

9 **Chapter 409 of the Acts of 2000**

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

12 (1) The Board of Public Works may borrow money and incur indebtedness on  
 13 behalf of the State of Maryland through a State loan to be known as the Baltimore  
 14 County – Todd’s Inheritance Loan of 2000 in a total principal amount equal to the  
 15 lesser of (i) \$250,000 or (ii) the amount of the matching fund provided in accordance  
 16 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and  
 17 delivery of State general obligation bonds authorized by a resolution of the Board of  
 18 Public Works and issued, sold, and delivered in accordance with §§ 8–117 through  
 19 8–124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

20 (5) Prior to the payment of any funds under the provisions of this Act for the  
 21 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
 22 matching fund. No part of the grantee’s matching fund may be provided, either  
 23 directly or indirectly, from funds of the State, whether appropriated or  
 24 unappropriated. No part of the fund may consist of real property, in kind  
 25 contributions, or funds expended prior to the effective date of this Act. In case of any  
 26 dispute as to the amount of the matching fund or what money or assets may qualify as  
 27 matching funds, the Board of Public Works shall determine the matter and the  
 28 Board’s decision is final. The grantee has until June 1, ~~2002~~ **2009**, to present  
 29 evidence satisfactory to the Board of Public Works that a matching fund will be  
 30 provided. If satisfactory evidence is presented, the Board shall certify this fact and the  
 31 amount of the matching fund to the State Treasurer, and the proceeds of the loan  
 32 equal to the amount of the matching fund shall be expended for the purposes provided  
 33 in this Act. Any amount of the loan in excess of the amount of the matching fund  
 34 certified by the Board of Public Works shall be canceled and be of no further effect.

1           **(6) THE PROCEEDS OF THE LOAN MUST BE ENCUMBERED BY THE**  
2 **BOARD OF PUBLIC WORKS OR EXPENDED FOR THE PURPOSES IN THIS ACT NO**  
3 **LATER THAN JUNE 1, 2009.**

4           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
5 June 1, 2007.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.