

SENATE BILL 388

B4

71r2213
CF HB 335

By: **Senator Stone**
Introduced and read first time: February 2, 2007
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 20, 2007

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.

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

9 BY repealing and reenacting, with amendments,
10 Chapter 409 of the Acts of the General Assembly of 2000
11 Section 1(5)

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

14 **Chapter 409 of the Acts of 2000**

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

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.



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

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

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.