

Department of Legislative Services
Maryland General Assembly
2007 Session

FISCAL AND POLICY NOTE
Revised

Senate Bill 203

(Senators Stoltzfus and Colburn)

Budget and Taxation

Appropriations

**Maryland Consolidated Capital Bond Loan of 2005 - Wicomico County -
Salisbury Area Chamber of Commerce**

This bill extends the deadline to June 1, 2009, for the Board of Directors of the Salisbury Area Chamber of Commerce, Inc., as grantee, to present evidence that a matching fund will be provided for the Salisbury Area Chamber of Commerce building, as required by the Maryland Consolidated Capital Bond Loan of 2005. The bill also allows real property or funds expended on or after December 1, 2002 to be used to satisfy the matching fund requirement.

The bill takes effect June 1, 2007.

Fiscal Summary

State Effect: The bill would not materially affect State finances.

Local Effect: The bill would not affect the finances or operations of Wicomico County.

Small Business Effect: None.

Analysis

Current Law: Chapter 445 of 2005 authorized up to \$100,000 in matching funds for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of the Salisbury Area Chamber of Commerce building. The required local matching funds for this project may consist of funds expended prior to June 1, 2005.

Background: The Salisbury Area Chamber of Commerce provides support to the business community on the lower Eastern Shore. State funds are part of a \$750,000 effort to renovate and equip the building the chamber purchased in 2002. Modifications include replacing the boiler, refinishing the parking lot, installing telecommunications equipment, and improving access for the disabled.

The grantee is currently authorized to use funds expended prior to June 1, 2005, to meet the matching requirement; however, it is the policy of the Treasurer's Office and the Department of General Services that only funds raised less than two years prior to the effective date of the Act are eligible for consideration. The agreement signed by grant recipients includes this provision.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Wicomico County, Department of General Services,
Department of Legislative Services

Fiscal Note History: First Reader - February 2, 2007
ncs/ljm Revised - Enrolled Bill - April 24, 2007

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