

SB0182/273024/1

BY: Senator Pipkin

AMENDMENTS TO SENATE BILL 182, AS AMENDED
(First Reading File Bill)

AMENDMENT NO. 1

On page 1 of the Budget and Taxation Committee Amendments (SB182/949533/1), strike beginning with “altering” in line 7 down through “highway;” in line 19 and substitute “requiring the Governor to include a certain appropriation to the Transportation Trust Fund under certain circumstances; limiting the cumulative amount of certain appropriations to the Transportation Trust Fund; providing that a certain appropriation to the Revenue Stabilization Account under a certain provision of law is not required except under certain circumstances; altering the amount of a certain appropriation under certain circumstances; prohibiting the Maryland Department of Transportation and the Maryland Transportation Authority from financing the Intercounty Connector or expending any funds for the Intercounty Connector; repealing certain provisions of law concerning the financing of the Intercounty Connector; requiring the Maryland Transportation Authority to retire certain bonds secured by a pledge of future federal aid in a certain manner;”; in line 20, strike “and the financing of the Intercounty Connector”; and in line 24, strike “4-210” and substitute “3-216(g), 4-210,”.

AMENDMENT NO. 2

On page 1 of the bill, after line 13, insert:

“3-216.

(G) (1) NOTWITHSTANDING § 7-311(J) OF THE STATE FINANCE AND PROCUREMENT ARTICLE, FOR FISCAL YEAR 2010 AND FOR EACH SUBSEQUENT FISCAL YEAR, IF THE UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE SECOND PRECEDING FISCAL YEAR EXCEEDS \$10,000,000, EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE GOVERNOR SHALL

(Over)

INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE TRANSPORTATION TRUST FUND IN AN AMOUNT EQUAL TO THE LESSER OF \$50,000,000 OR THE EXCESS SURPLUS OVER \$10,000,000.

(2) FOR ANY FISCAL YEAR TO WHICH THIS SUBSECTION APPLIES:

(I) UNLESS THE UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE SECOND PRECEDING FISCAL YEAR EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT REQUIRED TO BE APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE APPROPRIATION TO THE REVENUE STABILIZATION ACCOUNT UNDER § 7-311(J) OF THE STATE FINANCE AND PROCUREMENT ARTICLE IS NOT REQUIRED; AND

(II) IF THE UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE SECOND PRECEDING FISCAL YEAR EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT REQUIRED TO BE APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE APPROPRIATION TO THE REVENUE STABILIZATION ACCOUNT UNDER § 7-311(J) OF THE STATE FINANCE AND PROCUREMENT ARTICLE SHALL EQUAL THE AMOUNT BY WHICH THAT SURPLUS EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(3) (I) THE CUMULATIVE AMOUNT APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION FOR ALL FISCAL YEARS MAY NOT EXCEED \$211,913,000.

(II) THIS SUBSECTION DOES NOT APPLY TO ANY FISCAL YEAR IF A CUMULATIVE AMOUNT EQUAL TO AT LEAST \$211,913,000 HAS BEEN

APPROPRIATED TO THE TRANSPORTATION TRUST FUND FOR PRIOR FISCAL YEARS UNDER THIS SUBSECTION.”.

On pages 6 through 11 of the Budget and Taxation Committee Amendments, in Amendment No. 3, strike beginning with “(b)” in line 1 on page 6 down through “Connector.” in line 18 on page 11 and substitute:

“(b) The State and the Authority [shall] MAY NOT [finance] ISSUE ANY DEBT OR EXPEND ANY FUNDS FROM ANY SOURCE FOR the Intercounty Connector [as provided in this section].

[(c) The Authority shall:

(1) Issue not more than an aggregate principal amount of \$750,000,000 in bonds secured by a pledge of future federal aid; and

(2) Issue revenue bonds under this subtitle that are not secured by a pledge of future federal aid.

(d) The Governor shall transfer from the Transportation Trust Fund to the Authority for the Intercounty Connector \$22,000,000 in fiscal 2005 and \$38,000,000 in fiscal 2006.

(e) The Governor shall transfer to the Authority for the Intercounty Connector:

(1) From the Transportation Trust Fund, at least \$30,000,000 each year for fiscal years 2007 through 2010;

(2) From the General Fund, an aggregate appropriation by fiscal year 2010 equal to \$264,913,000, with a payment of at least \$50,000,000 each year for fiscal years 2007 through 2010; and

(Over)

(3) At least \$10,000,000 federal aid from any source in amounts as deemed prudent.

(f) (1) On or before December 1 of each year, in accordance with § 2-1246 of the State Government Article, the Authority shall submit a report on the status of the Intercounty Connector to the Senate Budget and Taxation Committee, the House Appropriations Committee, and the House Committee on Ways and Means.

(2) The report required under this subsection shall include:

(i) An update on the progress of the project and a comparison of the actual progress to the project schedule provided to the committees in January 2005;

(ii) The revised estimate of the total project cost of the project and a statement of the reasons for any cost savings or cost overruns, relative to the estimate of \$2,447,000,000 provided to the committees in January 2005; and

(iii) A description of any changes to the financing plan for the project, including the impact of cost savings or cost overruns, and, consistent with the intent of the General Assembly to limit the overall amount of debt used for financing the Intercounty Connector, the specific identification of sources of funds that may be applied to address any cost overruns.]

SECTION 2. AND BE IT FURTHER ENACTED, That the Maryland Transportation Authority shall retire any bonds secured by a pledge of future federal aid, outstanding as of the effective date of this Act, with:

(1) unspent bond proceeds;

(2) if unspent bond proceeds are insufficient to retire the bonds, any unspent moneys appropriated for the Intercounty Connector; or

(3) if unspent bond proceeds and unspent moneys appropriated for the Intercounty Connector are insufficient to retire the bonds, federal fund authorizations from the federal highway program.”.