

SB0754/999733/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 754
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike “\$10,000,000” and substitute “\$21,000,000”; and in line 14, after “bonds;” insert “authorizing the County to enter into certain agreements; providing a certain exemption from taxation for certain bonds;”.

AMENDMENT NO. 2

On page 2, in line 10, strike “\$10,000,000” and substitute “\$21,000,000”.

AMENDMENT NO. 3

On page 1, in line 27, after the second “the” insert “Garrett County Board of Education, Garrett College, the”.

AMENDMENT NO. 4

On page 2, in lines 15 and 16, strike “economic development”.

On page 3, in lines 17 and 18, strike “economic development”; and in lines 19 and 39, in each instance, strike “economic development”.

AMENDMENT NO. 5

On page 2, in line 38, strike the second “and”; and in line 39, after “thereof” insert “, and implementation of the authority herein provided”.

AMENDMENT NO. 6

On page 2, in line 46, after “bonds.” insert “In addition, the County may enter into loan, grant, or similar or related agreements in connection with financing the projects, all as may be determined and presented in the aforesaid resolution.”.

(Over)

AMENDMENT NO. 7

On page 3, in lines 13 and 14, strike “the Treasurer of Garrett County or such other” and substitute “such”; and in line 39, after “projects” insert “and”.

AMENDMENT NO. 8

On page 4, in line 27, strike “nothing” and substitute “any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be and are hereby declared to be at all times exempt from State, county, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland. Nothing”; in line 28, strike “bonds:” and substitute “bonds on which the interest is not excludable from gross income for federal income tax purposes.”; and strike in their entirety lines 29 through 32, inclusive.