

**HB0748/823126/1**

BY: Delegate Serafini

AMENDMENTS TO HOUSE BILL 748

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, after “Authority” insert “and Bond Maturity”; in line 4, after “Maryland;” insert “establishing the maximum time period for the maturity of certain bonds that may be issued, on or after the effective date of this Act, by a public senior higher education system or Baltimore City Community College;”; in line 9, after “bonds” insert “and bond maturity”; after line 9, insert:

“BY repealing and reenacting, without amendments,

Article – Education

Section 19-101(m)

Annotated Code of Maryland

(2008 Replacement Volume and 2010 Supplement)”;

and in line 12, after “19-102(c)(1)” insert “and (d)”.

AMENDMENT NO. 2

On page 1, after line 17, insert”

“19-101.

(m) “System” means University System of Maryland, Morgan State University, St. Mary’s College of Maryland, or Baltimore City Community College.”.

On page 2, after line 3, insert:

“(d) (1) A system may not issue bonds for the purpose of financing all or any part of the costs of any academic facility or facilities until the General Assembly has approved in an act the:

(Over)

(i) Project or projects for any academic facility or facilities; and

(ii) Maximum principal amount of bonds a system may issue in connection with such project or projects for any academic facility or facilities.

(2) The General Assembly's approval shall expressly authorize the project or projects for any academic facility or facilities and the maximum principal amount of bonds a system may issue in connection with such project or projects for the academic facility or facilities.

(3) Without the approval of the General Assembly, a system may issue bonds to refinance all or any part of the costs of any project for any academic facility or facilities for which a system previously issued bonds under the authority of this section.

(4) (i) Any bonds issued under the requirements of this subsection shall mature at such times not exceeding the useful life of the project for which the bonds are issued, but not later than 21 years after their respective dates of issue, as may be determined by a system.

(ii) Any bonds issued in accordance with paragraph (3) of this subsection shall mature at such times as may be determined by a system, but not later than 21 years after the date of issue of the bonds that were originally issued for the academic facility or facilities authorized under the requirements of this subsection.

**(III) NOTWITHSTANDING SUBPARAGRAPHS (I) AND (II) OF THIS PARAGRAPH, ANY BONDS ISSUED IN ACCORDANCE WITH THIS SECTION ON OR AFTER JUNE 1, 2011 SHALL MATURE NOT LATER THAN 15 YEARS AFTER THEIR RESPECTIVE DATES OF ISSUE.**