

# SENATE BILL 1120

B5, F2

4lr4614

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By: **Chair, Budget and Taxation Committee (By Request – Departmental – University System of Maryland)**

Introduced and read first time: February 8, 2024

Assigned to: Rules

Re-referred to: Budget and Taxation, February 19, 2024

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Committee Report: Favorable

Senate action: Adopted

Read second time: February 29, 2024

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **University System of Maryland – Academic Facilities Bonding Authority**

3 FOR the purpose of approving certain projects for the acquisition, development, and  
4 improvement of certain academic facilities for the University System of Maryland;  
5 authorizing the issuance of bonds by the University System of Maryland in a certain  
6 total principal amount for financing the projects; providing that the bonds are not a  
7 debt or an obligation of the State or any of its subdivisions; and generally relating to  
8 academic facilities bonding authority of the University System of Maryland and  
9 certain projects.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
11 That:

12 (a) In accordance with § 19–102(d) of the Education Article, each of the following  
13 projects is approved as a project for an academic facility, and the University System of  
14 Maryland may issue, sell, and deliver bonds in the total principal amount of \$5,000,000 for  
15 the purposes of financing and refinancing the costs of the following project:

16 University of Maryland, College Park (Prince George’s County):  
17 Campuswide Building Systems and Infrastructure Improvements

18 (b) In accordance with § 19–102(d) of the Education Article, those systemwide  
19 capital facilities renewal projects for existing academic facilities of the constituent

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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 institutions and centers of the University System of Maryland as authorized by the Board  
2 of Regents are hereby approved as facility renewal projects for academic facilities, and the  
3 University System of Maryland may issue, sell, and deliver bonds in the total principal  
4 amount of \$25,000,000 for the purposes of financing and refinancing the costs of those  
5 academic facilities renewal projects.

6 (c) The bonds issued under the authority of this Act do not create or constitute  
7 any indebtedness or obligation of the State or of any political subdivision thereof except for  
8 the University System of Maryland, and the bonds shall so state on their face. The bonds  
9 do not constitute a debt or obligation contracted by the General Assembly of Maryland or  
10 pledge the faith and credit of the State within the meaning of Article III, § 34 of the  
11 Maryland Constitution.

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
13 1, 2024.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.