

1 interest rates on and to sell State bonds, determine the  
2 conditions thereof in advertising the sale of bonds, and  
3 approves all contractors for expenditures from the proceeds  
4 of any loans authorized by the General Assembly.

5 Similarly, it supervises expenditure of all sums  
6 appropriated for the acquisition of land, buildings, equip-  
7 ment, new construction, and other capital expenditures,  
8 except those in connection with State roads and bridges.  
9 It has broad authority over all State property or rights,  
10 having the power of transfer and disposal of State real or  
11 personal property.

12 The board has the power to borrow on the credit  
13 of the State, issue tax anticipation notes, within legally  
14 specified limits.

15 The Board supervises the administration of the  
16 General Emergency Fund.

17 The Board establishes the State Property Tax  
18 rate.

19 The Committee believes that the vesting of these  
20 powers in a three-man board not responsible to the Governor,  
21 the majority of which is not even appointed by the Governor,