

1(3) above, The Baltimore Symphony Orchestra Association shall provide ~~\$2,500,000~~ \$5,000,000 and Baltimore City shall provide \$2,500,000 for this project. The Baltimore Symphony Orchestra Association and Baltimore City shall have until June 1, 1980 to present evidence satisfactory to the Board of Public Works that these funds will be provided and that no further State funds are necessary. Upon receiving from the Board of Public Works on or before June 1, 1980, a certification of suitable evidence, ~~the Treasurer of the State shall expend the proceeds of the loan~~ the proceeds of the loan shall be expended in accordance with the provisions of this Act. If satisfactory evidence of the raising of ~~at least an equal and~~ the matching fund funds for this project is not presented to the Board of Public Works on or before June 1, 1980, the proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

(5) No portion of the proceeds of the loan or any of the matching funds may be used for any purposes other than the purposes set forth in Section 1, (3) above, except that the matching funds may be used for equipping of the project.

(6) The payment of funds under the provisions of this Act shall be made by the Board of Public Works upon receipt of information as requested and subject to terms and conditions established by the Board of Public Works. No State funds will be used for current or future operation and maintenance costs.

~~(5)~~ (7) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1978.

Approved May 29, 1978.

CHAPTER 950

(House Bill 1697)

AN ACT concerning

Transportation - Excise Tax Exemptions for
Nonprofit Organizations

FOR the purpose of exempting from the excise tax provisions vehicles ~~used for transporting people to programs of private, nonprofit organizations~~ owned by certain