

Board of Public Works - Bond Bills

FOR the purpose of ~~providing--that--if--general--funds--are provided--in--the--annual--State--budget--for--financing--any bond--bill,--the--bond--bill--shall--automatically--be--reduced by--the--lesser--of--the--amount--of--the--funds--made--available or--the--amount--of--the--remaining--debt--authorized--by--that bond--bill,--and--providing--that--if--any--other--funds--are available--to--finance--a--bond--bill,--the--Governor,--with the--approval--of--the--Board--of--Public--Works,--may--reduce the--authorization--accordingly--providing--for--public notice--of--said--reduction~~ amending statutory provisions applicable to State general obligation loans by providing for the effect on the amount of loan authorized of the inclusion of general funds in the annual State budget, or the use of any other funds, to pay for projects authorized in any general obligation loan and providing for the manner of reduction of the general obligation loan; making other changes of language applicable to the use of proceeds of an unexpended fund from State general obligation loans; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article 78A - Public Works  
Section 2 and 3  
Annotated Code of Maryland  
(1975 Replacement Volume and 1978 Supplement)

BY adding to

Article 78A - Public Works  
 Section 3A  
 Annotated Code of Maryland  
 (1975 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 78A - Public Works

2.

Moneys derived from the sale of [State construction bonds] BONDS AUTHORIZED BY A GENERAL OBLIGATION LOAN ENABLING ACT shall be used only for capital improvements and for no other purpose. In determining whether an expenditure represents a capital improvement, the Board will be guided by the following principle: The useful life of the improvement shall be at least equal to the life of the bonds by which it is financed.