

As of the date of enactment of Chapter 523 of the Acts of 1981, only \$20,000,000 of the bonds authorized to fund Program Open Space had been issued, and it was anticipated that the State Property Transfer Tax would continue to produce funds more than sufficient to cover debt service, costs of the program, and annual allocations for State and local projects. Accordingly, Chapter 523 provided for the further reduction of the total authorization to borrow for Program Open Space from \$56,000,000 to \$20,000,000 in equal annual amounts through 1990. Under Chapter 523, the total authorization to borrow was reduced to \$52,400,000 effective July 1, 1981 and to \$48,800,000 effective July 1, 1982, a further reduction to \$45,200,000 is scheduled to take effect July 1, 1983.

Because of adverse economic conditions and other factors, the State Property Transfer Tax has not produced the level of proceeds anticipated on the date of enactment of Chapter 523 of the Acts of 1981 or on the date of enactment of the 1982 Program Open Space allocation, Chapter 540 of the Acts of 1982, and therefore, the total of debt service obligations, program costs, and outstanding allocations for Program Open Space projects is now expected to exceed, as of June 30, 1983, the sum of actual Transfer Tax receipts and the amount of authorized but unissued bonds.

The General Assembly wishes to cover a portion of this excess by postponing the reduction of authorized indebtedness scheduled to take effect on July 1, 1983, thereby delaying the completion of the phased reduction of authorization under Chapter 523 of the Acts of 1981 until 1991 and also thereby increasing the amount of appropriated State funds available for allocation to new Program Open Space projects for fiscal year 1984.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 403 of the Acts of 1969, as repealed and reenacted, without amendments, by Chapter 540 of the Acts of 1982

6.

That for the primary source of payment of the principal of and the interest on the bonds or Certificates of Indebtedness issued under the provisions of this Act as the same become due and payable, there shall be and is hereby laid an annual tax which shall consist of such amounts as may be necessary of the proceeds of the tax on written instruments, imposed pursuant to the provisions of Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act.

7.

That, in addition, and as the secondary source of payment, there shall be and is hereby levied and imposed an annual State