

WHEREAS, Management of the securities investments held to the credit of the Transportation Trust Fund may produce a short-term flow of funds not currently needed for transportation facilities, or debt service on outstanding Consolidated Transportation Bonds, that can be applied to the benefit of other State programs and needs without adversely affecting the time value or payment demands on those investments;

WHEREAS, To assure the integrity of the State's commitment to the funding of the Transportation Trust Fund, including the maintenance of appropriate coverages for Consolidated Transportation Bonds and further to assure that the application of such funds will not be misunderstood as a diversion of funds committed to transportation purposes or as a threat to the security of the flow of tax and other revenues pledged to the payment of Consolidated Transportation Bonds, it is the intent of the Governor and the General Assembly to make repayment to the Transportation Trust Fund through receipts from the corporate income tax; and

WHEREAS, It is the intent of the General Assembly to restore to the Transportation Trust Fund the \$29,000,000 transferred in Fiscal Year 1984 to the General Fund of the State as enacted in Chapter 62 of the 1983 Laws of Maryland; and

WHEREAS, Passage of this Act by the General Assembly shall not be construed as authority to transfer \$100,000,000 from the Transportation Trust Fund to the Maryland Deposit Insurance Fund, but rather only as assurance that should the Governor transfer the \$100,000,000, payments to restore those funds will be made to the Transportation Trust Fund on a regular and timely basis; and

WHEREAS, The Governor has advised the General Assembly that \$100,000,000 from the Transportation Trust Fund will be used as an interfund transfer for the purpose of providing sufficient financial resources to fund the Administration's Savings and Loan Financing Plan; and

WHEREAS, As an additional part of the cash management program of the Department it is desirable to provide a statutory procedure for the defeasance of Consolidated Transportation Bonds; now, therefore,

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

Article 81 - Revenue and Taxes

288A.

Of the net receipts (including estimated payments, interest, and penalties) collected from the taxes imposed under Section 288 of this article on the net income of corporations (domestic or foreign), the Comptroller, after first deducting the amounts distributed to the Transportation Trust Fund under Section 288(c)