

WHEREAS, Certain portions of the loans owed to the State of Maryland have been outstanding since 1969; and

WHEREAS, It is in the interest of the State to have such below market rate loans paid off; and

WHEREAS, It is common practice in the financial marketplace to discount below market rate loans when prepaid; and

WHEREAS, Discounting will encourage the prepayment of the loans and the conversion of the indebtedness to conventional financing; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

The State Board of Public Works is hereby authorized and directed to enter into an agreement to accept prepayment a prepayment agreement that would include prepayment at a discount of existing indebtedness owed the State of Maryland by Liberty Medical Center, Inc. The State Board of Public Works is hereby authorized to negotiate the refinancing of existing indebtedness owed to the State by Liberty Medical Center, Inc. Any such negotiation should include consideration of the impact on the provision of medical services by Liberty Medical and debt and/or losses incurred by Liberty Medical as part of the Provident Hospital acquisition in 1986. at the rate of (1) 65% of outstanding indebtedness with respect to amounts prepaid on or before December 31, 1988, or (2) 70% with respect to amounts prepaid on or before December 31, 1990, or (3) 75% with respect to amounts prepaid on or before December 31, 1992. Prior to implementation, the agreement must be reviewed and approved by the Legislative Policy Committee of the General Assembly.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

CHAPTER 790

(House Bill 1344)

AN ACT concerning

Surface Mining - Agreement to Allow Entry on Land

FOR the purpose of altering the time period during which the Department of Natural Resources may enter on certain land on