

LAWS OF MARYLAND

Special Session

December 16, 1969

MARYLAND, Sct:

At a Special Session of the General Assembly of Maryland, begun and held in the City of Annapolis, on the sixteenth day of December, 1969, the Honorable Marvin Mandel, being Governor of the State, the following laws were enacted, to wit:

CHAPTER 1

(Senate Bill 1)

AN ACT making an emergency appropriation from the General Fund Surplus of the State Treasury for the fiscal year ending June 30, 1970, in the amount of \$50,000,000.00 to the Board of Public Works to be used by said Board as part of the General Emergency Fund. FOR PROJECTS OR PROGRAMS HERETOFORE OR HEREAFTER AUTHORIZED BY THE GENERAL ASSEMBLY AND SO AS NOT TO EXCEED THE TOTAL SUM OF MONEY APPROPRIATED BY THE GENERAL ASSEMBLY FOR ANY PARTICULAR PROJECT OR PROGRAM.

WHEREAS, the State has underway many necessary construction projects which were previously authorized by the General Assembly; and

WHEREAS, there are at this time insufficient funds available to cover the cost of these construction projects, due to the State's inability to sell bonds at the 5% interest ceiling; and

WHEREAS, even if the 5% interest ceiling were raised, marketing of State bonds would take considerable time; and

WHEREAS, it is desirable, when possible, to finance expenditures through use of general revenues, and by so doing, avoid the creation of a new debt, and the attendant rise in property tax rates needed to finance such debt; and

WHEREAS, in order to accomplish this, it is intended that some of the General Fund Surplus for the fiscal year ending June 30, ~~1969~~ 1970, estimated to be \$79,565,000.00 and as shown in detail by the Revenue Estimates attached hereto as an exhibit, be made available to the Board of Public Works to finance construction projects, at its discretion;

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.