

CHAPTER 415

(Senate Bill 954)

AN ACT concerning

Department of Transportation Bonds -  
Administration, Management, Investment,  
Accounting of Bond Proceeds and Rebate Payments

FOR the purpose of authorizing and directing the Secretary of Transportation, the Treasurer, and the Comptroller to take certain actions with respect to the administration, management, investment, and accounting of the proceeds of the Department of Transportation bonds and to maintain certain records and make certain filings; authorizing and directing the Secretary, the Treasurer, and the Comptroller to establish and maintain a separate rebate fund and to make required rebate payments to the United States from the rebate fund; providing that amounts deposited to the rebate fund shall be used only for the purpose of making rebate payments ~~and may not be deemed moneys of the State and that no appropriation will be required prior to payment of any rebates from the rebate fund~~; providing that this Act does not prevent the Board of Public Works and the Department of Transportation from authorizing the issuance and sale of Department of Transportation bonds the interest on which is not excludable from gross income for federal income tax purposes; and defining terms.

BY adding to

Article - Transportation  
Section 3-103.  
Annotated Code of Maryland  
(1977 Volume and 1986 Supplement)

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

Article - Transportation

3-103.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BONDS" MEANS BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION ISSUED BY THE DEPARTMENT, INCLUDING BOTH CONSOLIDATED TRANSPORTATION BONDS AND COUNTY TRANSPORTATION BONDS.