

CHAPTER 552

(Senate Bill 797)

AN ACT concerning

Memorial Stadium Seating and Field Facilities Loan of 1980

FOR the purpose of amending Chapter 529 of the Acts of 1980, to provide for and alter the periods in which certain deductions and transfers shall be made by the Comptroller, and to provide a method to calculate the amount of those deductions and transfers in certain circumstances; circumstances; extending the time within which the project must be placed under contract or certain funds must be allocated; and generally relating to the Memorial Stadium Seating and Field Facilities Loan of 1980.

BY repealing and reenacting, with amendments,

Chapter 529 of the Acts of the General Assembly of 1980
Section 1(5)

BY adding to

Chapter 529 of the Acts of the General Assembly of 1980
Section 1(9)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly read(s) as follow(s):

Chapter 529 of the Acts of 1980

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

(5) (A) In each of fifteen consecutive years commencing ON THE FIRST July 1[, 1981] FOLLOWING EACH AUTHORIZATION BY THE BOARD OF PUBLIC WORKS OF AN EXPENDITURE PURSUANT TO THIS ACT, the comptroller of the Treasury shall deduct the [sum of \$800,000] AMOUNT DETERMINED IN SUBSECTION (B) from amounts due to Baltimore City from the Admissions and Amusement Tax in equal quarterly installments, which amounts shall be transferred to the Annuity Bond Fund for partial payment of the principal of and interest on the Loan. In the event that the professional sports team known as the Baltimore Orioles or its successor moves to a location within Maryland that is outside the corporate limits of Baltimore City, the [\$800,000] deduction from Baltimore City shall be reduced [to \$400,000 and the sum of \$400,000] BY ONE-HALF. THE BALANCE OF THE AMOUNT DETERMINED