

and Procurement Article, premiums from the sale of State bonds in February or March 2007, in an amount up to the amount transferred to the Board of Public Works, may be transferred to the State Reserve Fund.

(3) The Comptroller shall make any transfers or accounting adjustments and reconciliations necessary to implement the provisions of this Section.

SECTION 5. AND BE IT FURTHER ENACTED, That, if the rates of State tax on assessable property certified by the Board of Public Works for fiscal year 2007 are not less than the rates levied for fiscal year 2006, ~~\$100,000,000~~ \$75,000,000 of any general obligation bonds issued before September 1, 2006 shall be in such series, denominations, and maturities as to require the full repayment of principal and interest on the bonds on or before June 30, 2007 with the intent that the resulting debt service savings shall be used to increase funding for public school construction in subsequent years.

SECTION 6. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - State Finance and Procurement

8-113.

[(a)] On or before October 15 of each year, after considering the current estimate of the Committee, the Governor shall determine:

(1) the total authorizations of new State debt that the Governor considers advisable for the next fiscal year; and

(2) the preliminary allocation of new State debt for:

(i) general construction projects;

(ii) school construction projects; and

(iii) other special projects.

[(b)] The Governor may alter these determinations.

(c) An allocation of the Governor for school construction projects is advisory to the Board.]

Article - Education

5-302.

(e) (1) On or before December 31 of each year, the Interagency Committee shall provide recommendations to the Board of Public Works for public school construction projects that comprise [at least] 75% of the [anticipated] PRELIMINARY school construction allocation, DETERMINED UNDER § 8-113 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, for the following fiscal year.