

THAT COMPRISE 90% OF THE SCHOOL CONSTRUCTION ALLOCATION INCLUDED IN THE CAPITAL BUDGET SUBMITTED BY THE GOVERNOR FOR THE FOLLOWING FISCAL YEAR.

[(2)] (3) The remaining public school construction allocation for the following fiscal year may be allocated by the Board of Public Works as provided in regulation.

SECTION 14. 15. AND BE IT FURTHER ENACTED, That, notwithstanding § 5-302(e) of the Education Article or any other provision of law, for fiscal year 2009, the Board of Public Works may not, before May 1, 2008, approve public school construction projects that comprise more than 75% of the preliminary school construction allocation recommended by the Governor as required in § 8-113 of the State Finance and Procurement Article.

SECTION 12. ~~15. 16.~~ AND BE IT FURTHER ENACTED, That, the net new debt to be authorized by legislation in fiscal year 2008 may not exceed \$810,000,000, as evidenced by the following:

FY 2008 debt to be authorized by this Act.....	806,799,000
	<u>817,375,000</u>
	<u>826,799,000</u>
FY 2008 debt authorized by separate legislation for private hospitals.....	5,000,000
FY 2008 debt authorized by separate legislation for the Tobacco Transition Program	3,000,000
FY 2008 debt authorized by separate legislation for projects of political subdivisions and nonprofit organizations.....	15,000,000
Subtotal	829,799,000
	<u>829,375,000</u>
	<u>829,799,000</u>
Reductions in Previously Authorized State Debt Made in This Bill.....	(19,799,000)
	<u>(10,375,000)</u>
	<u>(19,799,000)</u>
Net new debt to be authorized in FY 2008.....	810,000,000

SECTION 16. 17. AND BE IT FURTHER ENACTED, That Section 12 of this Act shall take effect June 1, 2008.

SECTION 13. ~~17. 18.~~ AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 16 17 of this Act, this Act shall take effect June 1, 2007.

Approved by the Governor May 17, 2007.