

(2) "PRECIOUS METAL BULLION OR COINS" DOES NOT INCLUDE:

(I) JEWELRY OR A WORK OF ART MADE OF PRECIOUS METAL BULLION OR COINS; OR

(II) KRUGERRANDS AND GOLD BULLION THAT ARE STAMPED AS EMANATING FROM THE REPUBLIC OF SOUTH AFRICA.

(B) THE SALES AND USE TAX DOES NOT APPLY TO A SALE OF PRECIOUS METAL BULLION OR COINS IF THE SALE PRICE IS GREATER THAN \$1,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 585

(House Bill 606)

AN ACT concerning

Creation of a State Debt – Baltimore's International Culinary College

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$2,850,000~~ ~~\$700,000~~ \$500,000 the proceeds to be used as a grant to Baltimore's International Culinary College for the renovation and restoration of a facility located at 200 South Central Avenue in Baltimore City, subject to the requirement that Baltimore's International Culinary College provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; requiring that certain easements be granted to the Maryland Historical Trust; and providing generally for the issue and sale of bonds evidencing the loan.

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore's International Culinary College Loan of 1990 in the total principal amount of ~~\$2,850,000~~ ~~\$700,000~~ \$500,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.