

Department; to provide for the creation and appointment of the Maryland Transportation Authority ~~who~~ WHICH shall have the duties and responsibilities relating to the financing, operation, maintenance, and repair of toll revenue projects and ~~port~~ facilities TRANSPORTATION FACILITIES PROJECTS; to provide for the creation and appointment of the Maryland Transportation Commission whose duties shall be to advise and make recommendations to the Secretary and heads of all of the administrations and agencies within the Department on all matters concerning transportation policy formation and program execution; to establish a comprehensive system of financing for the various projects, duties and obligations ~~of the Department; and providing for the authorization by the Department to borrow money or incur indebtedness by the issuance and sale of its bonds, revenue bonds, or notes; to provide that said bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the State of Maryland; and to provide generally that the Maryland Transportation Authority be vested with the powers necessary to finance the projects of the Department of Transportation; and revising those laws of Maryland~~ OF THE DEPARTMENT AND ESTABLISHING CERTAIN DEFINITIONS IN CONNECTION THEREWITH; AUTHORIZING THE DEPARTMENT TO BORROW MONEY AND TO FINANCE THE COST OF TRANSPORTATION FACILITIES THROUGH THE ISSUANCE AND SALE OF ITS CONSOLIDATED TRANSPORTATION BONDS IN AN AMOUNT NOT TO EXCEED AT ANY ONE TIME AN OUTSTANDING BALANCE OF FIVE HUNDRED MILLION DOLLARS (\$500,000,000.00) AND PROVIDING GENERALLY FOR THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND THE PLEDGE OF AND ACCOUNTING FOR EXCISE TAXES AND OTHER REVENUES TO BE APPLIED TO THE PAYMENT THEREOF; AUTHORIZING THE MARYLAND TRANSPORTATION AUTHORITY TO BORROW MONEY AND TO FINANCE THE COST OF TRANSPORTATION FACILITIES PROJECTS THROUGH THE ISSUANCE AND SALE OF ITS REVENUE BONDS AND PROVIDING GENERALLY FOR THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND THE APPLICATION OF RENTALS, TOLLS, AND OTHER REVENUES FOR THE PAYMENT THEREOF; CONTINUING EXISTING AUTHORITY TO BORROW MONEY AND ISSUE BONDS, REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS HERETOFORE GRANTED BY THE GENERAL ASSEMBLY FOR THE PURPOSE OF FINANCING THE COST OF TRANSPORTATION FACILITIES OR TRANSPORTATION FACILITIES PROJECTS; PROVIDING FOR THE CREATION OF THE TRANSPORTATION TRUST FUND AND THE TRANSPORTATION AUTHORITY FUND; ELIMINATING THE GASOLINE TAX FUND AND THE MOTOR VEHICLE REVENUE FUND EXCEPT TO THE EXTENT NECESSARY TO DETERMINE THE DEBT SERVICE REQUIREMENTS ON OUTSTANDING STATE OR COUNTY HIGHWAY CONSTRUCTION BONDS; PROVIDING FOR THE ESTABLISHMENT OF THE GASOLINE AND MOTOR VEHICLE REVENUE ACCOUNT WITHIN THE TRANSPORTATION TRUST FUND TO WHICH ACCOUNT ALL HIGHWAY USER REVENUES ARE TO BE CREDITED AND 17.5% OF WHICH SHALL BE DISBURSED