

Preamble

WHEREAS, There has been established a program to finance the acquisition of land and the development of that land by the State and its subdivisions for outdoor public recreational and open space purposes, this program being known as "Program Open Space"; and

WHEREAS, Chapter 403 of the Acts of 1969 (the "Act") authorized and directed the Board of Public Works to issue a State loan to be known as the "Outdoor Recreation Land Loan of 1969" in the aggregate amount of \$60,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space; and

WHEREAS, Chapter 353 of the Acts of 1972 amended the Act to authorize and direct the Board of Public Works to increase the total amount of funds which the State of Maryland is authorized to borrow under the "Outdoor Recreation Land Loan of 1969" to the aggregate amount of \$70,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space; and

WHEREAS, It was the intention of the General Assembly of Maryland in enacting the Act that the bonds evidencing the Outdoor Recreation Land Loan of 1969 would be sold over a 5-year period, beginning with the fiscal year 1969-1970, and that appropriation of the net actual cash proceeds realized from the sale of these bonds could be made annually by Laws of the General Assembly of Maryland designating the State and local projects to which these proceeds would be allocated; and

WHEREAS, Chapter 626 of the Acts of 1972 extended the period during which the bonds evidencing the Outdoor Recreation Land Loan of 1969 would be sold from a 5-year period to a 10-year period beginning with the fiscal year 1969-1970; and

WHEREAS, The primary source of debt service for the Outdoor Recreation Land Loan of 1969 is the State Property Transfer Tax laid by Section 6 of the Act and imposed pursuant to the provisions of Section 278A of Article 81 of the Annotated Code of Maryland, as set forth in Section 10 of the Act, and the secondary source of the debt service is the ad valorem property tax levied by Section 7 of the Act, as amended; and

WHEREAS, Question has been raised as to whether, considering the decisions of the Court of Appeals of Maryland in *Panitz v. Comptroller*, 247 Md. 501 (1967), and *Balensen v. Maryland Airport Authority*, 253 Md. 490