

transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State. To the extent the loan authorized herein has not been issued within the two year period, the total bonds authorized by this Act, but not yet issued, shall be reduced by the amount specified herein for any such abandoned project.

(10) Except as otherwise indicated herein, moneys derived from the sale of bonds authorized by this Act shall be used only for capital improvements and for no other purpose. In determining whether an expenditure represents a capital improvement, the Board of Public Works shall be guided by the principle that a capital improvement is an improvement, the useful life of which shall be at least equal to the life of the bonds by which it is financed.

(11) For any project listed in Section 1(3) of this Act for which preliminary planning funds are appropriated and for which the program required by Section 10(b) of Article 88C of the Annotated Code (1969 Replacement Volume and 1977 Supplement) has not been prepared, the appropriate State agency shall submit a program to the Department of State Planning for approval before the planning funds may be expended. For any project listed in Section 1(3) of this Act for which funds for construction are appropriated and for which the preliminary plans and outline specifications required by Section 10 of Article 15A of the Annotated Code (1976 Replacement Volume and 1977 Supplement) have not been prepared, the appropriate State agency shall submit the plans and outline specifications to the Department of State Planning for approval before the construction funds may be expended.

SECTION 2. AND BE IT FURTHER ENACTED, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows:

Chapter 179 of the Acts of 1972

SECTION 5. AND BE IT FURTHER ENACTED, That the actual cash proceeds of the sale of the bonds to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

2. The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be expended as needed by the State, upon approval by the Board of Public Works, for the following needs, purposes and projects, and amounts listed below being intended to include Architects' and Engineers' fees where applicable:

GENERAL CONSTRUCTION LOAN OF 1972

(4) State Colleges:

(5) Morgan State College: