

effectiveness of such designation which might arise from a conclusion that such designation is an appropriation of State debt requiring in the same measure a provision for collection of an annual tax or taxes to provide for principal and interest payments on that debt; and relating generally to the provisions of the Outdoor Recreation Land Loan of 1969.

BY repealing and reenacting, without amendments,

Chapter 403 of the Laws of Maryland of 1969
Section 6 and 7
(As last amended by Chapter 781 of the Laws
of Maryland of 1977)

BY adding to

Chapter 403 of the Laws of Maryland of 1969
Section 11M
{To follow immediately after Section 11L thereof,
as added by Chapter 781 of the Laws of Maryland
of 1977)

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"), as amended by Chapter 353 of the Acts of 1972, Chapter 632 of the Acts of 1974, and Chapter 564 of the Acts of 1975, 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 \$88,000,000, 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, as amended by Chapter 626 of the Acts of 1972, that the bonds evidencing the Outdoor Recreation Land Loan of 1969 would be sold over a ten-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, 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