

annual benefit received in Maryland by persons who retired at the age of 65 or older under the Social Security and Railroad Retirement Acts for the prior calendar year. The Comptroller shall determine the amount of the average benefit annually and for the purposes of this subparagraph may allow the subtraction to the nearest \$100. The allowed subtraction shall be reduced by the amount of disability benefits received under the Social Security Act, the Railroad Retirement Act, or both, as the case may be.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978 and shall apply to all taxable years beginning after December 31, 1977.

Approved April 11, 1978.

CHAPTER 43

(Senate Bill 575)

AN ACT concerning

Capital Debt Management Program

FOR the purpose of providing for an annual affordability analysis of the State debt; creating the Capital Debt Affordability Committee and providing for its composition and duties; providing for the allocation of proposed new State debt among various categories of capital projects and for notice thereof; providing for a consolidated capital debt program, including a Consolidated Loan Budget and one or more bills to appropriate loan authorizations; and relating generally to the evaluation and creation of State debt.

BY adding to

Article 31 - Debt - Public
 Section 25 to 28, inclusive, to be under the new subtitle "Capital Debt Management Program"
 Annotated Code of Maryland
 (1976 Replacement Volume and 1977 Supplement)

BY adding to

Article - Education
 Section 5-302(d)
 Annotated Code of Maryland
 (As enacted by Chapter _____ of the Acts of the General Assembly of 1978)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF